

OVERSEAS NEWS

Bush cautious on aid for Poland

By Peter Riddell, US Editor in Washington

THE US is moving very cautiously in considering whether to increase aid for Poland following the election of the first non-communist prime minister for 45 years...

There have, however, been reports in Washington that State Department officials are pressing for a more generous response...

tant now to keep up the momentum and let the Polish people see some change. The caution of the Bush Administration reflects the rapid pace of change in Poland...

because of domestic budgetary constraints but also because of an acceptance that Europe will take the lead. This has the incidental advantage of not antagonising the Soviet Union.

Mazowiecki urged to adopt tough reforms

POLAND'S new government must cut inflation, seek new credits, make budget cuts, abolish subsidies and shut unprofitable factories...

De Klerk, Mobutu agree on bid to save Angola peace pact

MR F.W. de Klerk, South Africa's acting president, and Zaire's President Mobutu Sese Seko agreed at a summit meeting yesterday to co-operate in trying to salvage a collapsing peace agreement in Angola...

President Mobutu has been leading efforts to negotiate a settlement of Angola's civil war. South Africa has endorsed his initiative after ending its material support for UNITA.

Prince's visit to HK will go ahead

THE VISIT by the Prince and Princess of Wales to Hong Kong in November will go ahead, Buckingham Palace confirmed yesterday...

Short sharp shock for the economy Solidarity's US guru looks to the market, John Lloyd reports

THE basic economic stance of the future Solidarity-led government of Poland is now being set out by a 34-year-old Harvard professor who specialises in advising Latin American economies...

prime minister, was asked at his first press conference if he would abide by Prof Sachs's prescriptions. He has since worked closely with Prof Witold Trzeciakowski, the Solidarity senator who has for some years functioned as the movement's main economic adviser.

government of Mr Mazowiecki of strict monetary and fiscal control and for the rapid introduction of market reforms. The measures he has outlined to the Solidarity group include: the sweeping away of all barriers to free trade...

prices and the market can the new government succeed in its aims. "I like to quote something the Bolivian planning minister said to me: "If you are going to cut off a cat's tail, do it all at once."

They also fear resistance to planned reforms - such as the transfer of industries to the private sector - from Communist bureaucrats with a vested interest in centralisation. Poland should repay its debts, he said, but "efforts should be made so that debts do not strangle the economic development of debtor-countries."

Japan in deal to restore pulp plant on Sakhalin

A JAPANESE consortium has reached initial agreement with the Soviet Union to develop a 1,000m pulp plant on the Soviet Far East island of Sakhalin...

is signed for the project, as Soviet officials would like the plant to be a joint venture, while the Japanese companies involved have said that they would prefer a compensation trade package, with part payment in pulp and wood chips.

Air crash kills 54 in Himalayas

An aircraft carrying tourists from Pakistan's mountain resort of Gilgit to Islamabad has crashed, killing all 54 aboard, rescue officials said...

Cuba's ex-interior minister on trial

A military tribunal in Havana has begun trying former interior minister Gen Jose Abrantes and six other Cuban officers, Cuba's government said...

Soviet freighter dumps toxic load

A Soviet freighter whose cargo of toxic waste was turned away from Britain has dumped the load at Bale Comeau on the St Lawrence River and returned to sea, AP reports from Bale Comeau.

Mitterrand to visit Britain

President Francois Mitterrand of France will visit Britain for talks with Mrs Thatcher this Friday, Downing Street announced yesterday.

President Chadi aims to delay poll

President Chadli Bendjedid is seeking to postpone Algeria's first multi-party elections since independence, due in December...

Indian battalion to quit Sri Lanka

A battalion of Indian soldiers will leave Sri Lanka today in the phased withdrawal of troops sent to enforce a 1987 pact to end a Tamil separatist campaign...

Murdoch's Spanish TV bid fails

MR Rupert Murdoch's News International failed yesterday to break into the potentially lucrative Spanish commercial television market with the award of 10-year licences to groups headed by France's Canal Plus and Italy's Mr Silvio Berlusconi.

US gives \$20m military aid to Colombia

THE US will provide about \$20m in military aid to Colombia, including weapons and helicopters, to assist in the Bogota Government's battle against drug producers and traffickers.

The announcement follows discussions in Washington this week between Mr Sullivan, the Colombian Foreign Minister, and Mr Lawrence Eagleburger, the US Deputy Secretary of State.

Department. This is intended to help the Colombian authorities in assisting judges and others threatened by drug gangs to protect themselves.

of troops, to countries such as Colombia and Bolivia where much of the cocaine and its derivative crack, are grown for shipment to the US.



Colombian troops examine packages of refined cocaine following a raid on a ranch. The cocaine was later burnt

Australia advertises overseas for pilots

INTERNATIONAL airlines were yesterday given permission to extend their services in Australia as domestic airlines begin advertising to recruit abroad for pilots to fly their grounded aircraft.

The latest moves in the country's domestic pilots dispute coincided with the start-up of special Royal Australian Air Force flights to help meet demand for seats between Australia's main cities.

South Korean opposition leader is charged

MR KIM DAE JUNG, the main South Korean opposition leader, was yesterday indicted for breaking the national security law.

Investigators claim he received \$10,000 from Mr Suh Kyung Wan, a former member of his party who made a clandestine visit to North Korea last year.

Lithuanians ponder how far they can push Moscow

James Blitz finds rampant nationalism in Vilnius, but local leaders view the Russian bear with caution. AT THE END of an emotional week in the Baltic republics, one thing is clear: everything hangs on Lithuania. Not just the chances of sovereignty for Lithuania's Baltic neighbours, but for the Soviet Union's southern republics too.

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OVERSEAS NEWS

Riot police injure three high school pupils

By Jim Jones in Johannesburg

THREE Cape Town high school pupils were injured yesterday when riot police opened fire with shotguns on a demonstration by students in the coloured township of Mitchells Plain.

The children appear to have taken part in one of the many demonstrations in the Cape's coloured township during the past month.

Apartheid opponents' spirits revive

Western Cape violence heralds new unrest, Patti Waldmeir writes

IN the 14 schools which educate the children of Mitchell's Plain, near Cape Town, little in the way of formal teaching could be said to be taking place.

September 6, in which whites, coloureds and Indians vote for three separate houses of Parliament.

severely weakened by the opposition groups have openly refused to abide by ministerial banings which cannot be contested in the courts.

reported incidents in which demonstrators have hurled stones at patrols which have, in turn, used gas to disperse the demonstrators.

UK NEWS

Anguish in a liquidation lottery

Richard Waters examines how Barlow Clowes investors are faring

THE MACHINERY of the Barlow Clowes liquidation, after churning remorselessly for more than a year, is in the middle of spewing out its product: cheques for some of the 18,000 or so investors left stranded by the collapse of the investment group.

Table with 2 columns: MONEY RECOVERED SO FAR, £m. Rows include BARLOW CLOWES GILT MANAGERS, BARLOW CLOWES INTERNATIONAL, Expected recoveries, Expected deficiency.

putting power available has made it possible to tackle far more complicated tracing exercises than in the past.

The liquidation machine will then switch down a gear and its output will diminish. The remaining £25m-£30m that the liquidators expect to recover will dribble out over many months or even years as the remaining assets are tracked down, seized and turned into hard cash.

who invested after March 1 1988. A further £15m will be returned to BCI investors soon afterwards. That is money that found its way into the UK fund and which the court ordered should be returned to BCI investors.

than some others, however - for instance, those whose money can be traced to investments in companies that are now worthless.

Meanwhile, other avenues for recovering money for Barlow Clowes investors may open up this autumn.



Peter Clowes: the man behind the funds

When the year 2000 comes to Chicago, it will feel instantly old.

Hailed as the avant-garde capital of the world, Chicago's vision of tomorrow is conspicuously evident today.



Chicago. The American Renaissance.

Illinois Dept. of Commerce and Community Affairs, Office of Tourism © 1989.

UK NEWS

Fears for Mansion House over Docklands rail link

By Hazel Duffy

CONCERN about damage to the historic Mansion House from rail tunnelling involved in the extension of the Docklands Light Railway has prompted the City of London Corporation to ask Edmund Nuttall, the contractor, for more details of his methods.

Work still to be done is on the pedestrian tunnel to connect the railway with the Central Line, the "overrun" tunnel (an end tunnel where trains reverse) and a tunnel to carry the points.

The City Corporation's latest requirement is not expected to hold up the project, however. Earlier complications have already delayed the original completion date by several months.

Man United owners seek US route to profits

By Paul Cheswright, Property Correspondent

MANCHESTER UNITED, one of the great names in British football, will take on some of the trappings of American football as its new owners seek to generate profits from what they believe is an under-utilised asset.

Murdoch outlines free-market vision of TV

By Raymond Snoddy

BRITISH TELEVISION is about to come of age by breaking free of its self-imposed duopoly and entering a time of freedom and choice, Mr Rupert Murdoch, publisher, forecast last night.



Rupert Murdoch: "I am a monopoly destroyer"

As a result, British television has been an integral part of the British disease and hostile to the sort of culture needed to cure that disease.

Blown apart by market forces, he said that multi-channelled broadcasting, in the hands of a diversity of owners, would be a bulwark of freedom and the sort of state control that had dogged British television throughout its life.

Abbey National attacked over anomaly on widows' free shares

By David Barchard

MR CHRIS SMITH, a Labour economic spokesman, yesterday attacked Abbey National for denying free shares to widows holding joint accounts with the society.

described the society's practice of automatically placing husbands' names first on the list as "grossly sexist."

husbands were alive at the time of the vote have been treated particularly unfairly. He is asking the Government to take urgent action to ensure that widows receive their rights.

Research rankings of UK universities

Table with 3 columns: University, Top score, Bottom score, Average. Lists universities like Cambridge, Imperial, Oxford, etc.

BAA chief executive resigns

By Clay Harris

MR JEREMY Marshall abruptly resigned yesterday as chief executive of BAA, the former British Airports Authority.

In a statement issued after the Stock Exchange closed, BAA said Mr Marshall had resigned "with immediate effect to pursue business interests elsewhere."

BAA would not elaborate on the reasons for Mr Marshall's departure apart to say he had left on "agreed terms."

Mr Marshall, aged 51, joined BAA in June 1987 just before its privatisation.

Bankers welcome SIB scheme

By David Barchard

PROPOSALS TO include building societies and insurance companies in a new scheme for investors' compensation were welcomed by the Committee of London and Scottish Bankers yesterday.

of Barclays, who is also chairman of the CIBS, said: "All major groups of financial institutions must be expected to play their part."

society deposits enjoy protection arrangements, their investment business is not covered by this form of protection.

Red telephone boxes may lose green panels

By Hugo Dixon

BRITISH Telecom will probably have to remove green panels from several hundred listed red phone boxes, after a ruling from the Department of the Environment.

Little difference seen in BT and Mercury services

By Hugo Dixon

THERE IS little to choose between British Telecom and Mercury Communications in quality of telephone services, according to a survey of business customers by the Telecommunications Users' Association.

Water industry spent £21.8m on media drive

By John Mason

THE RECENT television, newspaper and poster advertising campaign by the water industry has cost £21.8m, the Water Authorities Association confirmed yesterday.

Tube may need fire certificates

By John Mason

FIRE certificates might be required on underground train networks once technical difficulties are overcome, Mr John Patten, a Home Office Minister of State, said yesterday.

Engineering sales up on last year but orders vary

By Richard Donkin

ENGINEERING sales in the UK have continued to improve on last year's levels, according to second-quarter figures published by the Central Statistical Office.

Walthamstow Building Society advertisement featuring 10.80% NET 90 DAYS' NOTICE SHARES and contact information.

Maxwell brings Dillons payment policy to book advertisement discussing the 'stock now, pay later' principle in the publishing world.

Various small advertisements and notices at the bottom of the page.

UK NEWS - EMPLOYMENT

Nottingham college staff agree to no-strike deal

By David Thomas, Education Correspondent

NOTTINGHAM City Technology College has become the first school in Britain to secure a no-strike agreement from its teachers.

ing unions, some of which have advised members against working in schools which try to operate a strike ban.

summer and four two week breaks during the rest of the year. Pupils aged 11-18 will work from 8.30am to 4.30pm.

Coca-Cola workers win 30 per cent pay increase

By Michael Smith

WORKERS AT Coca-Cola Schweppes Beverages have won a deal which will increase pay by more than 30 per cent over the next two years.

The agreement is one of the highest achieved by workers this year. It is a blow to government hopes that pay deals will begin to fall in value following evidence of a fall in the inflation rate.

Fighting closures with bold hope

Anthony Moreton on the fragility of the recovery in South Wales

THIS WEEK'S heavy closures in the coal and domestic appliance industries in South Wales illustrate how fragile the economic recovery since 1985 has been in the valleys.



Peter Walker: bold forecasts of improved economy

A year ago Mr Peter Walker, the Welsh Secretary, made the bold forecast that levels of unemployment in South Wales could, by the turn of the century, come down to those taken for granted in the prosperous south-east of England.

This is the second time this year that Hoover, no more than a mile away from the Merthyr Vale pit, has laid off men. It sacked 250 workers in the first cutback and has warned that more redundancies are inevitable before the end of the year.

Workers at Dowty end pay dispute

By Michael Smith

MANUAL WORKERS at the Wolverhampton plant of Dowty, the engineering and electronics components group, voted yesterday to end a four-week strike after management revised a pay offer.

Employer views affect unions' membership

By John Gapper, Labour Correspondent

THE ATTITUDE of companies towards unions is more influential in determining whether their employees are union members than the workers' own views, according to a study of union membership in six towns.

of employees said they were very favourable to unions, with a further 26 per cent quite favourable. Only 7 per cent said they were not at all favourable.

The deal covers about 1,600 workers at sites throughout Britain, including Aylesbury, Birmingham, Sidcup and East Kilbride.

The deal covers about 1,600 workers at sites throughout Britain, including Aylesbury, Birmingham, Sidcup and East Kilbride.

Shorter hours campaigners reject job fears

By Fiona Thompson, Labour Staff

THE Confederation of Shipbuilding and Engineering Unions, which is leading the national campaign by engineering unions for a 35-hour week, yesterday rejected claims by a business and economic consultancy that the reduction in hours would threaten 200,000 jobs.

incorrectly assumed that there would be no accompanying productivity or efficiency gains and no recruitment of additional workers.

improvements in working methods and the better use of working time.

The 35-hour week would act as a spur to management to seek out innovations and efficiency gains, the CSEU said.

EDUCATIONAL section with advertisement for A Levels GCSE COLLINGHAM TUTORs. Includes contact details and course information.

Advertisement for Institut de Français, offering French language courses and retakes.

DEVONSHIRE ESTATES plc advertisement listing properties for sale in Montagu Row, NW1, and Upper Montagu Street, W1.

INTERNATIONAL PROPERTY section with advertisements for Florida USA, French Chateau, and Building Opportunity in Tenerife.

EXPERT ADVICE HOTLINE advertisement for CIFE, offering help with exam preparation and university applications.

LEGAL NOTICE section containing court orders and company notices, including one from HANDEX (UK) HOLDINGS LIMITED.

BELGRAVIA advertisement for a beautiful mews house in Kinnerton Street, offering 5 beds, 5 baths, and a nanny flat.

FAIRBANKS FINANCIAL advertisement for mortgages and remortgages, highlighting ECU loans and multi-currency facilities.

PERSONAL and CLUBS section with advertisements for property advertising and various clubs.

COUNTRY PROPERTY section with advertisements for properties in Edinburg and other locations.

RENTALS section with advertisements for properties in Witley Surrey and Hampstead.

RENTALS section with advertisement for properties in Witley Surrey.

FINANCIAL TIMES

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Where the UK goes now

BAD NEWS makes policy choice rather easy. The UK trade figures released this week, the second worst monthly figures ever, put an immediate stop to the debate on how soon interest rates would, or should, be lowered. But if the job of the Chancellor of the Exchequer has become somewhat easier, it is only because the prospects for the UK economy have become more disturbing.

either the terms of trade will have to improve continually (which is unlikely) or profits must be squeezed. The squeeze on profits will immediately lower inflation, it should also put downward pressure on wage increases in the longer term, and so give a lower rate of sustained inflation.

So long as the trade deficit remains huge and reflects excess demand (as shown in the buoyancy of imports), there is no case for a lower exchange rate and the Chancellor cannot risk lower rates of interest. Still less can he take the risk when the main discipline on wages is the exchange rate.

Such a reduction in profit margins is, however, unlikely to occur without causing a recession. The only question is how severe that recession will be. The answer depends, first, on how wages will respond; and, secondly, on whether industries producing tradable goods will go on expanding supply in the face of reduced margins, so allowing a reduction in the current account deficit more through increased supply than reduced demand.

Delphic utterance

This is a characteristically delphic utterance. None the less, any plausible view of what "getting on top of inflation" might mean and of how the British economy works suggests that a recession cannot be avoided. Nor can the Chancellor really be indifferent on this point (even though he must pretend to be to preserve credibility). Unless underlying economic performance has improved far more than seems likely, a period of rising unemployment would appear to be an announced goal of lower inflation.

Market behaviour
The equity market is behaving as if it not only knew the answer to these questions, but was convinced that they are favourable to profits. Things are more doubtful, however.

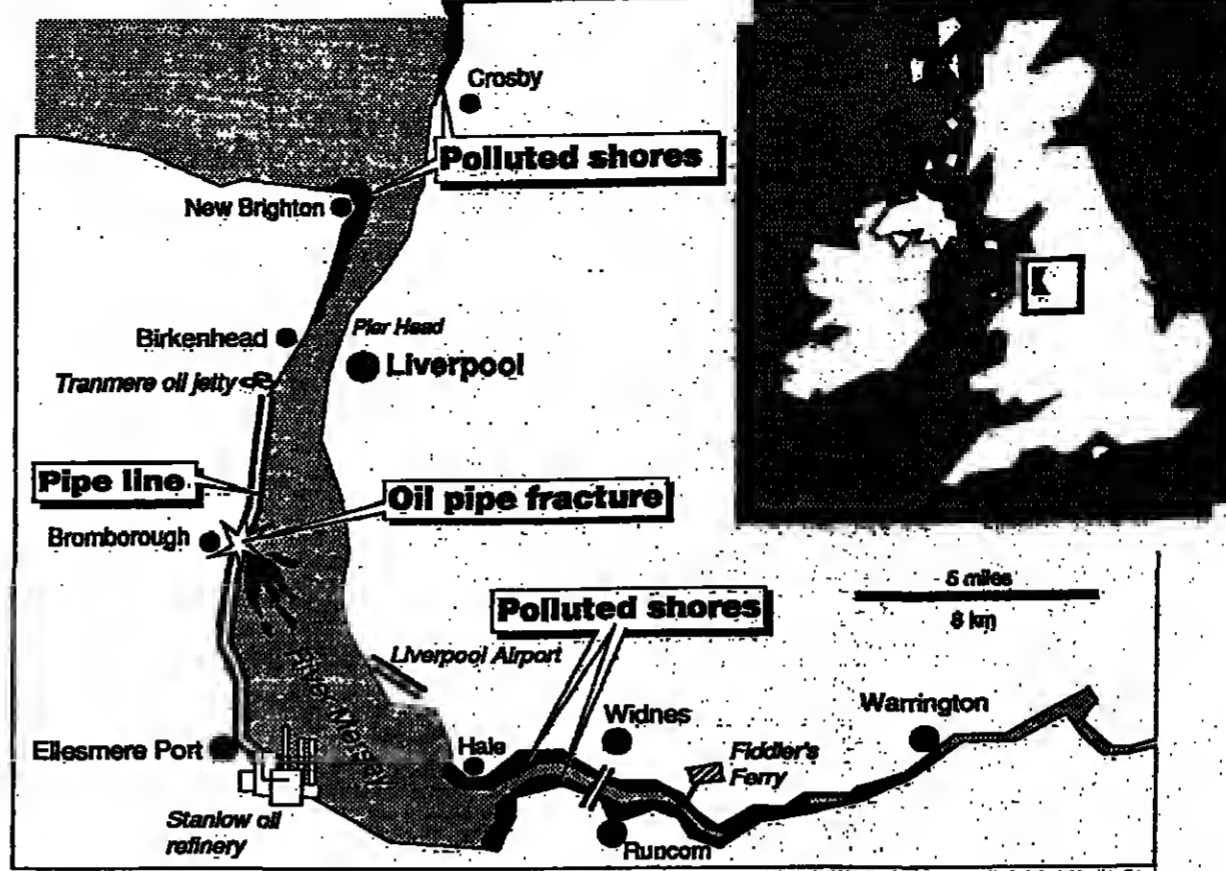
Between the first quarter of 1988 and the corresponding quarter of 1989 wages and salaries per unit of output in the economy as a whole rose by no less than 6.3 per cent. Some would argue that productivity growth is underestimated in these figures. Maybe so, but if inflation is to be below 7 per cent on a sustained basis,

Ian Hamilton Fazey reports on the implications of Shell's leaking pipeline

In the league of oil spills, the pollution of the Mersey last Saturday does not rank high. About 150 tonnes of Venezuelan crude - 1,000 barrels of oil - escaped from a fractured pipeline buried in the river bed. That compares with 240,000 barrels spilled from the ripped hull of the Exxon Valdez in Alaska this year.

The clean-up of the Mersey was well advanced by midweek. It may be months before some of the residual Mersey oil finally disappears. There are fears about the long-term effect on some parts of the estuary's ecologically important feeding, breeding and wintering grounds. But there is no wild-life disaster, or at least not yet.

There are fears about the long-term effect on bird breeding grounds. But there is no wild-life disaster



Pouring oil on polluted waters

its own birth on September 1, next Friday. The company is now braced for prosecution: the offence is an absolute one of committing pollution, irrespective of how it was caused or what was done to put matters right afterwards, which count in mitigation only.

shutdown of pumping operations after the pipeline started leaking. There are several relevant questions on this point, and on the state of the pipeline itself.

There are fears about the long-term effect on bird breeding grounds. But there is no wild-life disaster

By comparison with other environmental disasters, the accident was a small oil spill into an already foul river

MAN IN THE NEWS

When Ian Prosser was a very young and very junior accountant at Bass in the early 1970s, he impressed Mr Derek Palmer, then the brewing group's demanding finance director, by handing him out of the blue an elaborate plan for introducing formal financial planning and forecasting.

Intellectual accountant wearing Clark Kent glasses
By Lisa Wood



He adds that Bass can admit when it has made mistakes as with its aborted European Holidays acquisition. Mr Prosser has no doubts about what he wants for Bass - to see it grow strong in international markets. For himself, he wants to play bridge very well and stay at Bass as long as he serves a useful purpose.

A tall, private man, who started his working life at Coopers & Lybrand, he says he joined Bass because he wanted to make and sell things rather than just advise people.

hôtels to its portfolio. It already holds most of the Holiday Inns hotels outside the US, acquired over the past two years in deals totalling \$432m.

Inns chain is not a risky or radical departure from past policy. Rather, he claims, the prospective purchase reflects Bass's step by step approach.

deal was done with Holiday Corporation. "We have not just jumped into this market," says Mr Prosser.

prepared to wait for the right acquisition. He adds that Bass can admit when it has made mistakes as with its aborted European Holidays acquisition. Mr Prosser has no doubts about what he wants for Bass - to see it grow strong in international markets. For himself, he wants to play bridge very well and stay at Bass as long as he serves a useful purpose.

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UK COMPANY NEWS

Zurich investigates losses at Ecobric

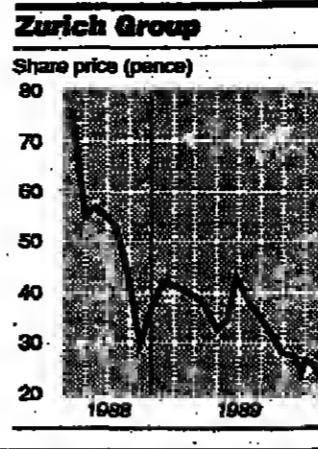
By John Ridding

ZURICH GROUP, the property and motor dealing company, said yesterday that its accountants and lawyers were investigating losses at Ecobric Holdings, the demolition company, which Zurich acquired to join the USM in September 1988.

For the year to January 31 1989 were far higher than the projected loss of £150,000. In addition, there is an extraordinary charge of £1.1m relating to the disposal of its LE Jones (Demolition) subsidiary to management and the closure of the Ecobric foundry.

Mr Robert McLaren, Zurich's legal director, said that "we are looking at the documentation at the time of the acquisition to see if anything was misrepresented... If we are advised there is a case to pursue we will pursue it."

Since coming to the market, Zurich's shares have fallen sharply. Ecobric's shares had been suspended for several months prior to the acquisition and holders of its convertible loan stock sold heavily when trading was resumed. Shepherds, the stockbrokers who sponsored the issue but did not underwrite it, were also sellers of Zurich's shares.



Myson shareholders approve directors' option changes

By Ray Bashford

THE BOARD of Myson, the central heating group, yesterday approved proposals which will result in two directors receiving an additional £1.7m, despite opposition from two leading institutions.



Ray Wheeler, retaining options on 302,000 shares, which closed at 233p, and had his notice period extended to three years

An extraordinary general meeting in London voted in favour of Mr Ray Wheeler, the chairman and chief executive, and Mr John Salkeld, his deputy, receiving altered option agreements and an extension to their service contracts.

The change to the option agreements was sought following the discovery that four executives had failed to exercise their options before their expiry date on July 31 this year. The company said that the options were not exercised "as the result of an oversight".

Shareholders were also told that the two directors "had been under the impression" that their service contracts had been altered in 1988 to extend their notice period from 12 months to 3 years.

However, as the director who Mr Wheeler and Mr Salkeld claim sanctioned the change is dead, and no record of the change has been found, shareholders' approval was required for the extension.

Fresh attack on Molins' board

By Ray Bashford

IEP SECURITIES, the UK investment vehicle of Sir Ron Brierley, the New Zealand businessman, yesterday launched a fresh attack on the management of Molins, the cigarette machinery manufacturer.

The offer document, supporting IEP's revised and increased 230p a share takeover bid which was announced earlier this week, claims that the board has presided over an "abysmal financial performance over the past five years."

The Molins board has forecast a pre-tax profit of £13m for the current year compared with £6m in the previous 12 months.

Stena sells part of its Sea Containers holding

By Andrew Hill

STENA, the private Swedish ferry operator, has sold part of its holding in Sea Containers, the Bermuda-registered group which is the subject of a £1.02m hostile bid from Stena and Tiphook, the UK container rental company.

link ferries and containers group, Stena bought the holding before the bid was launched, at about \$34 a share, and sold at between \$66 and \$66 1/2, realising a profit of just \$3.2m. It did not disclose who had bought the 63,400 shares.

High interest and debt cut Robert Lowe profit

By Nigel Clark

ROBERT H. Lowe, maker and distributor of leisure and children's wear, blamed high interest rates and extra debt taken on with its acquisition of Babygro for a 26 per cent fall in interim pre-tax profits to £51,000.

(£125,000) as result of increased borrowings inherited from the Babygro purchase.

aging director, have resigned without compensation. Mr Peacock had a service contract which could be terminated on June 30 next year.

been addressed but results continued to be depressed by retailer resistance to attempts to improve margins.

Baillie Gifford Shin assets rise

Net asset value at Baillie Gifford Shin Nippon stood at 125.3p at July 31 compared with 112.3p at January 31 1989. Diluted, the figures were 113.3p and 102.5p respectively.

Hoylelake has questioned the accounting policy of BAT's Eagle Star subsidiary Incomprehension at an attempt to get near the truth

IT IS conventional for the two sides involved in a takeover battle to attack each other's accounts. The attack was very much in evidence during Boots' recent £900m bid for Ward White and has also emerged in Hoylelake's £13bn assault on BAT Industries.

Insurance companies make their money in two distinct ways: first, premium income less any relevant expenditures second, via income on investment held in reserve - either to meet claims that the insurance company knows it will have to meet, but not just yet, or claims that are statistically likely to arise over the course of the life of an insurance policy.

close some of the relevant information in a so-called appropriation account, containing the annual report.

Eagle Star argues that it is pointless to adopt the US approach, and indeed the approach likely to be recommended by the European Commission when it gets round to issuing a directive on insurance accounting - whereby only realised gains are credited.

ing picture of a company's financial position. The reality matters is the dividend - a far better barometer of a company's financial position than some notional earnings.

Expected first half fall for Thos Jourdan

Thomas Jourdan, the consumer products group, yesterday reported a £233,000 profit downturn to £602,900 - a fall for the first six months of 1989.

Rodime losses accelerate to \$18m at nine months

RODIME, the Scottish-based computer disk drive maker and the subject earlier this year of a \$68m rescue package, returned an operating loss of \$7.5m (\$4.8m) for the third quarter ending June 30.

duction delays at all three manufacturing locations. The decision to cease disk drive production at the Boca Raton, Florida, manufacturing facility was implemented during the quarter and resulted in production shortfalls that could not be immediately taken up by Rodime's other two manufacturing facilities.

A sense of community or a social conscience?

BROWN & WILLIAMSON, the US tobacco company, which has had its head office in Louisville, Kentucky, since 1920.

the community ideal, the group has evolved a policy described as one of "enlightened self-interest with the twin aims of creating a stable business environment and building a skilled workforce for the 1990s and beyond."

brands) to reward individuals helping to make life more tolerable in their communities.

Table with 3 columns: Year, Charitable (£), Political (£). Rows for 1985, 1986, 1987, 1988.

people. BAT put in over £2m and earned one of the Lord Mayor of London's community awards this year.

Isoceles to abandon Milton Keynes office

Following its acquisition of Gateway, the UK food retailer, Isoceles is to close Gateway's Milton Keynes office in order to save more than £2m.

Telemetrix pays £7m for communications group

TELEMETRIX, a manufacturer of electronic computer equipment, is buying the Trend Group, a privately owned communications business, for a total consideration of £6.8m.

intend to use Trend as a base for expanding our activities into the important European datacommunication market.

COMPANY NEWS IN BRIEF

AIM GROUP: Recent rights issue taken up in respect of 1m new ordinary (94.5 per cent) of that part of the issue not subject to the placing described in a circular to shareholders on July 14. Accordingly, 97.8 per cent of the shares issued have either been acquired by institutional investors or their vendors.

half of 1989 were 3.46p (5.09p). Interim dividend is maintained at 4.2p.

tion in excess of £550,000 and ICD will provide MGCPC with services for three years. In return, ICD will receive a share in future profits of TTC.

UK COMPANY NEWS

The leading man with the credit for pushing Boots

Maggie Urry profiles Sir James Blyth, who has just pulled off the £900m takeover of Ward White

SIR JAMES Blyth is an extremist. He loves, he hates. Things are fantastic, tremendous, great fun. This week the effect this enthusiasm has had on Boots...



Sir James Blyth: Ward White is going to prove a fantastic acquisition for Boots. It will change the company forever

things, such as Mr Peter Davis, now head of Reed International. "It was a fantastic bunch - we had a lot of fun," continues Sir James...

But after four years in the civil service, a year longer than he agreed to stay, and his knighthood he decided to leave. "And that's when I made the mistake of going to lunch with Sir John Clark..."

layers of management structures, taking out costs, and untangling the manufacturing and retailing businesses. He believes he has the talent of getting the best out of people...

Charterhall set to unveil bid for Textured Jersey

By Alice Rawthorn
CHARTERHALL, the investment company headed by Mr Russell Goward, the aggressive Australian financier, is expected next week to unveil a bid for Textured Jersey, the textile company...

Conroy Petroleum loss rises to £144,000

FOR THE six months ended February 28 1989 losses of Dublin-based Conroy Petroleum and Natural Resources rose from £173,000 to £144,000 (£125,000) at the pre-tax level...

Hugh Mackay falls in the red at midway

HUGH Mackay, the Durham-based carpet manufacturer, fell into the red in the first half of 1989 with pre-tax losses of £152,000, against profits of £170,000 last time...

Expanding Hays set for an October flotation

By Claire Pearson
THE STOCK market flotation of Hays, the business services group, is scheduled to take place in mid-October, Mr Ronnie Frost, chairman, said yesterday...

of towards 15." A flotation at the scheduled time would come almost exactly two years after the £285m management buy-out, which was announced the day after the stock market crashed in October 1987...

Scottish Ice loss increases

Despite a rise in turnover from £28,000 to £78,000, losses at the pre-tax level at The Scottish Ice Rank Company (1928) rose from £8,000 to £163,000 in the half-year to March 31...

Tilley into the red
Tilley International dropped into losses in the six months to March 31. With turnover slipping from £50,000 to £40,000, losses at the pre-tax level were £5,901, against profits of £1,284...

MARKET STATISTICS

Table with columns: BANK RETURN, LIABILITIES, ASSETS, ISSUE DEPARTMENT, ASSE. Includes financial data for various categories.

Table with columns: EUROPEAN OPTIONS EXCHANGE, Series, Vol, Bid, Ask, etc. Includes data for various European options.

FT-ACTUARIES SHARE INDICES

Table with columns: EQUITY GROUPS, & SUB-SECTIONS, Index No., 1989, High, Low, Since Completion. Includes various equity and sub-section indices.

ECONOMIC DIARY
TODAY: Mr Michel Rocard, French Prime Minister, visits Paris. France's nuclear test ban...

Table with columns: BASE LENDING RATES, Bank, Rate, etc. Includes data for various banks and their lending rates.

Table with columns: FIXED INTEREST, PRICE INDICES, AVERAGE GROSS RECEIPTMENT YIELDS. Includes data for fixed interest rates and price indices.

European Assets Trust N.V. The net asset value at 31st July 1989 DFL 8.44

CONSTITUENT CHANGES: Ward White Group (W) has been deleted and replaced by Sovereign Oil & Gas (SOG). NAME CHANGES: Huntingtin (H) has become Hunting, Ransomes (R) has become Ransomes & Son.

INTERNATIONAL COMPANIES AND FINANCE

Luxury car sales help lift Toyota

By Robert Thomson in Tokyo

TOYOTA MOTOR, Japan's largest vehicle maker, reported a 9.2 per cent rise to ¥569.86bn (\$3.97bn) in pre-tax profit for the year to end-June, after a significant increase in domestic sales of high-priced vehicles.

sales, including replacement parts, industrial vehicles and houses, were ¥7,190.6bn, a 7.5 per cent increase. Toyota said exchange rate losses for the year were ¥50bn. The figure would have been substantially higher if the yen had not softened in the second half of the financial year.

By Japanese makers in the US, it said. The domestic market was likely to be increasingly competitive as makers were introducing "more and more new models, mostly luxury cars."

Toyota said yesterday that it had no immediate plans to expand production, but noted that strong domestic demand had caused an "imbalance."

MAN plans appeal to Bonn over Sulzer deal

By Andrew Fisher in Frankfurt

MAN, the West German engineering group, said it intended to ask the Economics Ministry in Bonn to overrule the federal court's rejection of its proposed purchase of the diesel engine activities of Sulzer of Switzerland.

Fokker soars to F114m on record orders for aircraft

By Laura Raun in Amsterdam

FIRST-HALF earnings at Fokker, the Dutch aerospace group, surged to F114m (\$63.8m) from F145m a year earlier on record demand for new aircraft. Revenue jumped 55 per cent to F1,129m from F729m.

Production of the 50-seat Fokker 50 will continue at current levels - 33 aircraft a year. The total amount of investment needed for expansion has been estimated by analysts to be as high as F1,000m, prompting speculation of a fresh equity offer. Fokker declined to comment yesterday.

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Struggling Continental may be sold

By Karen Zagor in New York

TEXAS AIR, the big US airline group which owns the bankrupt Eastern Air Lines and struggling Continental Air Lines, said yesterday it may consider selling all or part of its Continental subsidiary.

The statement confirmed speculation that Mr Frank Lorenzo, chairman of Texas Air, would put Continental or all of Texas Air into play, which sent Texas Air's share price soaring on Wall Street in recent weeks.

Issues in Texas Air were selling yesterday at \$21 1/4, up 8 1/4, in heavy trading. Last month shares in the company changed hands at between \$15 and \$17 1/4.

Profits at Swire slip by 3%

By Michael Murray in Hong Kong

SWIRE PACIFIC, the Hong Kong-listed group with interests including aviation, property and trading, has reported a 3.4 per cent drop in profits after tax and minority interests to HK\$1.31bn (\$216.7m) for the first six months of the year.

The group reported lower profits from most divisions, and a significant reduction in the properties division, where developments for sale were at a lower level, while the build-up of recurring income from investment properties was still in progress.

Attributable profits fell further because there were no extraordinary items, against HK\$385.5m in the first half of last year. Turnover increased by 15.1 per cent to HK\$3.4bn.

export markets in Europe and the US and the problems of labour shortages and rising rents in Hong Kong.

Consolidated net finance charges for the half amounted to HK\$77.7m compared with HK\$151m for the same period last year, largely reflecting the improved returns on funds placed with investment managers by Cathay Pacific, which earlier this week reported its own 33.5 per cent rise in attributable profits to HK\$1.26bn.

cent held by Swire, yesterday said its previously announced order for 10 Airbus A-330s for delivery commencing 1996, at a cost of US\$2.2bn.

Given that the transition of the property division from reliance on property trading to income from investment properties will not be fully achieved until after 1990, prospects for the group overall for the whole of 1989 are satisfactory.

Esab climbs to SKr197m

By Robert Taylor in Stockholm

ESAB, the world's leading welding equipment manufacturer, reported a 30 per cent increase in interim profits after financial items, advancing to SKr197m (\$29.8m) from SKr152m a year earlier.

It said the welding market among industrialised countries continued to grow, with demand for mechanised and automatic welding and cutting equipment expanding substantially.

Gambro ahead 17% midterm

By Robert Taylor in Stockholm

GAMBRO, the Swedish manufacturer of kidney dialysis and intensive care equipment, saw 1989 interim profits after financial items advance 17 per cent to SKr171.2m (\$26m) from SKr146.7m a year earlier.

Landis + Gyr to axe jobs

LANDIS + GYR, the Swiss electrical engineering concern, is to scrap about 1,000 jobs in the next three years in its energy management and communications divisions, John Wickes writes from Zurich.

ity in France. Also affected are plants in Geneva, Berlin and the UK. The cuts result from moves to electronic household electricity meters from mechanical models and a drop in orders for payphone equipment by European post office administrations.

Mr Berthold Lindqvist, the company's president, said that the favourable trend was expected to continue throughout the rest of the year. Sales climbed by 9 per cent to SKr1.53bn from SKr1.42bn.

Warm weather buoys Heineken

By Laura Raun

WARM WEATHER in Europe helped well earnings at Heineken, the Dutch brewer, by 17 per cent in the first half of 1989.

Net income jumped to F146.4m (\$85.5m) or F4.57 a share from F119.5m or F3.73, buoyed by higher volumes, firmer prices and takeovers. Unusually warm weather in Europe provided a "notable impetus" for sales.

Restructuring costs dropped from previous years' levels. The tax burden increased 7 per cent because of higher profits, even though the Dutch corporate tax rate was lower. Turnover climbed 13 per cent to F2.86bn in the first six months, from F2.43bn in the corresponding period of 1988, boosted by the acquisition of Royal Beers in Belgium.

Asset sales bolster Hoogovens

By Oog Financial Staff

HOOGOVENS, the Dutch steel group, yesterday reported a surge in first-half net profits to F152m (\$25m) or F127.56 a share, compared with the F184m posted in last year's second half.

Revenues climbed to F1.475bn against F1.325bn. Part of the rise stemmed from a F152m profit from the sale of Cementsfabriek IJmuiden, a cement factory, and Hoogovens Aluminium Kabelwerk, an aluminium cable plant.

First-half operating profits totalled F152m, a 25 per cent increase on the F121.2m reported in the first half of 1988. Hoogovens said the improvement stemmed from sharp price rises and increased deliveries.

Integrated sells units for \$310m

By Karen Zagor

INTEGRATED RESOURCES, the deeply troubled financial services company, has agreed in principle to sell five of its businesses to Whitehall Financial Group for about \$310m.

The New York company said it would sell one of its life insurance companies, its large sales force, its asset management business, its financial clearing and services corporation and a trust company to Whitehall, a partnership indirectly representing a branch of the Bronfman family of Canada and the Moore family of London.

Integrated will receive \$297m in cash, subject to certain adjustments plus a portion of some tax benefits realized by the core companies after the sale. The price is about \$20m less than Integrated had hoped to get for the businesses. The proceeds will be used to pay back creditors. Integrated owes senior creditors about \$1bn. The deal does not include

WORLD COMMODITIES PRICES

Table with multiple columns: WEEKLY PRICE CHANGES, SPOT MARKETS, COCOA, COPPER, SOYABEAN, POTATOES, LONDON METAL EXCHANGE, SOYABEAN METAL, PRIMEFUTURES, GRAINS, RUBBER, OILS, CRUDE OIL, and various other commodity price listings.

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Johnnie Lita

CURRENCIES, MONEY AND CAPITAL MARKETS

Table with columns: Strike, Call, Put, Premium, etc. for various currency options.

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FOREIGN EXCHANGES

Dollar retains firm undertone

THE US dollar is still regarded as a good investment, but there was little yesterday to encourage renewed buying. Traders were reluctant to carry exposed positions over the long US holiday with London closed on Monday for a Bank Holiday.

The dollar opened on a stronger note following rises in Far East trading. However, the lack of follow-through buying and the temptation to take profits ahead of the weekend provided sufficient downward impetus to leave the US unit weaker compared with Thursday's closing levels in London.

The underlying strength of the dollar stems from the belief that recent signs of US economic strength are likely to postpone any decision by the US Federal authorities about a cut in US interest rates. The dollar is expected to remain within a narrow trading range, with fears of central bank intervention restricting the extent of any upward move and strong support levels limiting the downside.

A better idea of the dollar's direction will probably have to wait until the release of US data next week which will include industrial production and revisions to second quarter Gross National Product.

The dollar closed yesterday at DM1.9635 from DM1.9635, unchanged from Thursday. Elsewhere, it finished at SF1.6835 from SF1.6835 and FF8.5550 from FF8.5100. On Bank of England figures, the dollar's exchange rate index closed at 71.4 from 71.5.

Sterling traded within a narrow range for much of the day, its exchange rate index was unchanged from Thursday's close at 91.3. The pound continues to be supported by high interest rates, and overseas investors are encouraged by the authorities' determination to avoid a significant depreciation in sterling's value.

The pound closed at \$1.5720 from \$1.5700 compared with DM3.0750, 2.50p higher than DM3.0500 from DM3.0500 and FF10.3655 from FF10.3775. Trading volume was relatively subdued ahead of the holiday weekend, and many dealers expect the pound to trade within a narrow range over the next two weeks in the absence of any important UK economic data.

Meanwhile, the D-Mark fell to its lowest level against the French franc since July 1988, closing at FF3.3710 from FF3.3760 on Thursday. The franc continued to attract support in moderately active trading, helped by the relatively high level of French interest rates. However, the franc was barely changed over the day, showing little change from Thursday in terms of its European currency unit central rate.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns: Issue, Amount, Latest, etc.

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RIGHTS OFFERS

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TRADITIONAL OPTIONS

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FT GUIDE TO WORLD CURRENCIES

Every Tuesday in the FT. Table with columns: Country, Currency, etc.

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LONDON RECENT ISSUES

Table of London recent issues with columns: Issue, Amount, Latest, etc.

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MONEY MARKETS

Bank has tight hold

THE BANK of England maintained a tight hold on liquidity in the London money market yesterday. Overnight money touched 14 1/4 per cent as there was again a very large credit shortage, and the central bank did not appear to take out the full shortage. Even-though interbank was unchanged at 12 1/4-13 1/4 per cent.

Another £74m bills were purchased for resale to the market on September 4 at 12 1/4-13 1/4 per cent. A further £150m bank bills were bought outright before lunch at 15 1/4 per cent. In the afternoon \$22m bank bills were purchased outright at 12 1/4 per cent. Late assistance of around £100m was also provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £746m.

FT LONDON INTERBANK FIXING

Table of FT London interbank fixing with columns: Rate, etc.

MONEY RATES

Table of money rates with columns: Rate, etc.

LONDON MONEY RATES

Table of London money rates with columns: Rate, etc.

FORWARD RATES AGAINST STERLING

Table of forward rates against sterling with columns: Rate, etc.

Prices taken at 5pm and change is from previous close at 9pm

WORLD STOCK MARKETS

US MARKETS (3pm)

Table of US stock market data including DOW JONES, NYSE, and various individual stock prices and indices.

INDICES

Table of international stock indices for countries like Australia, Canada, France, Germany, Italy, Japan, and the UK.

NEW YORK

Table of New York stock market activity including volume, open/close prices, and trading statistics.

CANADA

Table of Canadian stock market activity including volume, open/close prices, and trading statistics.

NEW YORK ACTIVE STOCKS

Table of active stock prices and trading data for major US companies.

TRADING ACTIVITY

Table of trading activity for various international markets including volume and price changes.

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WORLD STOCK MARKETS

AMERICA

Confident market defends its all-time highs

Wall Street

BUBBLING with new self-assurance, US stock markets yesterday made spirited efforts to defend the records broken in Thursday's tremendous rally...

With the foreign exchange markets quiet and the credit markets still as null-ponds, stocks had nothing but their own momentum to carry them forward...

By 1.30 pm, the Dow Jones Industrial Average was 2,741.84, 7.26 higher. Thursday's closing level broke the record of 2,722.45 set on August 25, 1987...

ASIA PACIFIC

Profit-taking snuffs out moderate early rally

Tokyo

THE record-breaking performance on Wall Street on Thursday night helped share prices in Tokyo stage a moderate rally yesterday before profit-taking drove prices lower...

After three days of waiting on the sidelines, investors were back in action, buying high-tech, pharmaceuticals and housing-related issues...

EUROPE

Bourses follow transatlantic lead

THE record high reached by the Dow Jones Industrial Average on Thursday provided an excuse to step up the buying in many bourses yesterday...

PARIS continued its ascent for a second day running, as Wall Street gave an additional boost to already enthusiastic buying...

Bon Marché, the department store group, ended FY18 lower at FF282 after climbing as high as FF1,076 as 456,000 shares changed hands...

FRANKFURT rose, said a high for the year on a combination of domestic and foreign buying...

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were also at records. The stock market opened with many fund managers sure a correction was well overdue after Thursday's 56.83 jump in the Dow...

Among blue chip stocks, Procter & Gamble rose 1% to \$132.74, General Motors was up 1% at \$47.71...

Large-capital issues were again busy traded but without any sense of direction. Second most active with a turnover of 7.83m shares was Nippon Steel...

Shares in Osaka were able to stage a moderate rally as the OSE average rose 70.73 to 34,961.71...

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ZURICH maintained its uptrend despite higher short-term interest rates, and the Credit Suisse finished 2.5 higher at 670.15...

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OSLO drew strength from the rally in New York and optimism about the local economy, hitting a second consecutive record high in active trading...

VIENNA pushed ahead to its fifth all-time high in a row, adding 3.54 to 440.39. Foreign interest continued to be strong...

YORK trading. Markets are waiting for guidance on the state of the economy next week when figures for employment in August and second quarter gross national product will be published...

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BankAmerica, enjoying a recovery in its fortunes, rose 1% to \$29.74. Among speculative stocks, Texas Air rose 1% to \$21.14...

International Flavors & Fragrances, which rose sharply on Thursday on speculation that a foreign chemicals group would buy in response to news of increased production of its artificial sweetener...

NEW ZEALAND ended lower after Sir Ron Brierley's announcement on Thursday that he would relinquish the chairmanship of Brierley Investments from January 1...

Brierley's Hong Kong-based investment unit, Industrial Equity (Pacific), rose 4 cents to NZ\$3.42 on the news...

INDUSTRIAL shares continued to rise in Johannesburg, with the industrial index hitting a further high, while gold and related shares declined...

SAAB free Bs lost SKR13, or 5.3 per cent, to SKR255 after reports that a union spokesman had said the car division had lost SKR1bn in the first half...

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Canada

TRADING in Toronto was busy, but share prices were little changed at midsession after a slight rise early in the day. The composite index eased 1.1 to 3,976.4...

Also in the mining sector, Falconbridge slipped 0.3% to C\$36 after the company accepted the takeover offer from Noranda of Canada and Trelleborg of Sweden...

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Spanish overhaul provokes neither bang nor whimper

Slow change has been welcomed, writes Tom Burns

A MONTH after Spain's Big Bang, it has become clear that the explosion had the force of a firecracker and that those involved in the market are deliberately muted overhauled of the Spanish stock exchanges...

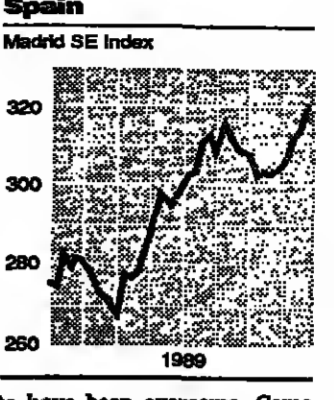
Everything is perfectly under control and the bolsa reform has been much more positive than we believed, says Mr Antonio Villacero, manager of the international department of Madrid brokers Iberagente...

Some predicted it (the SE reform) was going to be a disaster and of course it has been nothing like that, says Mr Carmelo Laca, senior partner of brokers Lombardia y Laca...

The Madrid market index rose yesterday to 320.1, topping the year's high set in early June. Madrid is one of the few medium-sized markets that has still to regain its pre-October 1987 crash level...

Part of the success of the Hispanic Big Bang lies in its gradual introduction. All that really happened on July 29 was that the individual Agencias de Cambio y Bolsa, who were gloved and solidly wealthy public notaries, taking fixed commissions on floor transactions, became members of formal brokerage companies...

The chief prop of the July overhaul was the introduction of a computer trading system, known as Cats, which has made a suitably stealthlike entry. The big brokers have preferred to wait to see the computer system in operation and to rely in the meantime on the traditional open outcry method of 10-minute corros...



Spain Madrid SE Index

maximum of five days. A difficulty for any new system is that the big Spanish banks have their own settlement system for small investors through their branch networks...

The second element in the Big Bang success has been its timing. It is a measure of the market's confidence that apparently appalling figures showing a jump of 1.6 per cent in consumer price inflation for July, bringing the year on year rate to 7.4 per cent, was shrugged off with aplomb...

What the market is looking at instead is the manner in which economic growth is rising at a steady 4.5 per cent a year and the way reserves reach new heights month after month to maintain a well-lined cushion for the country's widening trade gap...

The tightening measures, in any case, seem salutary and in no way panic-driven. All the Government has to do is a bit of spring cleaning. There are no fires that have to be put out, says Mr Guardians...

The elections pose even fewer impediments. The market seems certain that Mr Gonzalez will set an election date for the end of October and that he will delay his cooling measures until after the poll, in which investors believe the pragmatic Socialist Premier will win a third successive mandate...

The likelihood is that the bulls will be out in force in the first half of next month - prices are going to shoot up, predicts Mr Laca - and that the index will climb right through October. At the end of the year, when the economic package finally comes through, there will be an inevitable relapse, but the outlook beyond that hiccup is good...

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Informed coverage on thousands of investment options. Naturally. Every month. A totally international perspective. From Alaska to Zimbabwe.

Just one thing you wouldn't expect... It's free.

SO WHERE'S THE PROBLEM? None. Which creates just one slight problem: it can't be for everyone. In fact, we have had to limit distribution to just 50,000 worldwide. Not very many. But very special.

Should you be one? One key criterion is that you already have, or are planning, international private investments. You may well take investment advice (indeed, you probably do), but you almost certainly make your own decisions. You are interested in a wide range of investment vehicles, from equities to metals, bonds to real estate.

Finally, informed accurate information and comment is important to you. We deliberately haven't set fixed asset or income levels - international diversity is too great for that. We discovered that readers of The International are readers who need The International. And know they do.

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Form with fields for Name, Nature of Business, Job Title, Address, City, Country, and Telephone. Includes a checkbox for subscription and a note about UK addresses.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns for National and Regional Markets, Thursday August 24 1989, Wednesday August 23 1989, and Dollar Index. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Nordic, Pacific Basin, Euro-Pacific, North America, Europe Ex. UK, Pacific Ex. Japan, World Ex. US, World Ex. UK, World Ex. SA, and World Ex. Japan.

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THE International

FINANCIAL ADVICE FOR GLOBAL INVESTORS. Greytstone Place, Fetter Lane, London EC4A 1ND, England. Telephone: (01) 405 0969. Fax: (01) 831 2181. Telex: 883694

LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange's TALEMAN system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant dates. Rule 55(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. † Bargains at special prices. ‡ Bargains done the previous day.

Corporation and County Stocks

Greater London Council 6 1/2% Deb 30/92 - 239 1/2. Birmingham District Council 11 1/4% Deb 30/12 - 210 3/4. Glasgow Corp 3 1/2% Deb 28/90 - 122 (18A/89).

UK Public Bonds

Agri Horticulture Corp PLC 5 1/2% Deb 30/92 - 120 1/2. Agri Horticulture Corp PLC 5 1/2% Deb 30/92 - 120 1/2. Agri Horticulture Corp PLC 5 1/2% Deb 30/92 - 120 1/2.

Foreign Stocks, Bonds, etc

Abbey National Building Society 10 1/4% Deb 1988 - 120 1/2. Anglo Group PLC 4 1/4% Deb 1989 - 115 1/2. Anglo Group PLC 4 1/4% Deb 1989 - 115 1/2.

Commercial, Industrial, etc

Associated Motor Industries PLC 8 1/2% Deb 2000 - 235 1/2. Associated Motor Industries PLC 8 1/2% Deb 2000 - 235 1/2. Associated Motor Industries PLC 8 1/2% Deb 2000 - 235 1/2.

Sterling Issues by Overseas Borrowers

Asian Development Bank 10 1/4% Lk 2007(R) - 101 1/2. Asian Development Bank 10 1/4% Lk 2007(R) - 101 1/2. Asian Development Bank 10 1/4% Lk 2007(R) - 101 1/2.

Banks and Discount Companies

Barclays PLC 10 1/4% Deb 2000 - 235 1/2. Bank of Communications PLC 10 1/4% Deb 2000 - 235 1/2. Bank of Communications PLC 10 1/4% Deb 2000 - 235 1/2.

Cadbury Schweppes PLC 8 1/2% 1st Mtg Deb 30/2004 - 219 1/2. Cadbury Schweppes PLC 8 1/2% 1st Mtg Deb 30/2004 - 219 1/2. Cadbury Schweppes PLC 8 1/2% 1st Mtg Deb 30/2004 - 219 1/2.

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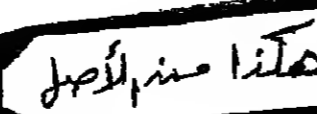
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NORWICH. The Financial Times proposes to publish this survey on: 29th August 1989. For a full editorial synopsis and advertisement details, please contact: Sue Mathieson on 01-873 4129. or write to her at: Southwark Bridge London SE1 9HL. FINANCIAL TIMES (LONDON'S BUSINESS NEWSPAPER). MERSEYSIDE. The Financial Times proposes to publish this survey on: FRIDAY 13 OCTOBER 1989. For a full editorial synopsis and advertisement details, please contact: BRIAN HERON Regional Manager on 061 834 9381 (telex 666813) (fax 061 832 9248) or write to him at: Financial Times, Alexandra Buildings, Queen Street, Manchester M2 5HT. FINANCIAL TIMES (LONDON'S BUSINESS NEWSPAPER).



LONDON STOCK EXCHANGE

Footsie 2,400 level remains a barrier

THE UK stock market tried hard yesterday to follow Wall Street's impressive overnight performance but was thwarted by selected profit-taking from investment institutions nervous of the present high levels of London stocks.

Account Opening Dates table with columns for Account Opening, First Dealings, and Last Dealings for various months.

would have been 30 points down yesterday, said a dealer at a leading house.

2896m bid for Avis Europe from an Avis/General Motors-led consortium, implied a gain of around 18 Footsie points.

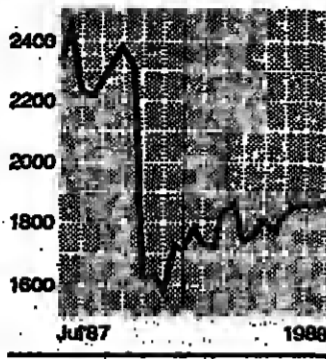
when Wall Street was struggling to hold initial gains, and the final reading showed the FT-SE index at 2,387.4, a net gain of only 4.3 on the day.

volume of 431.7m shares compared with 478.7m on Thursday. Marketmakers, unwilling to hold positions open over the extended UK Bank Holiday weekend, appeared to widen share quotations in some leading stocks.

Reckitt drug excites

Reckitt & Colman leapt ahead at the opening of trade on press reports that one of its painkilling drugs could be used to wean cocaine users off their habit.

FT-SE 100 Index

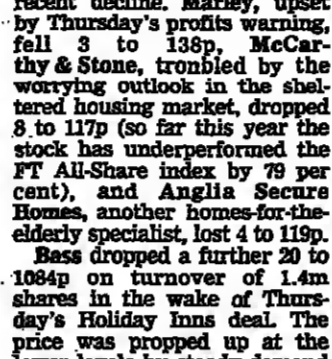


in the short term. Mr Robert Lister of securities house BZW is one who rates Redland a buy, as is broker Hoare Govett.

The housebuilding sector showed no signs of halting its recent decline. Marley, upset by Thursday's profits warning, fell to 138p.

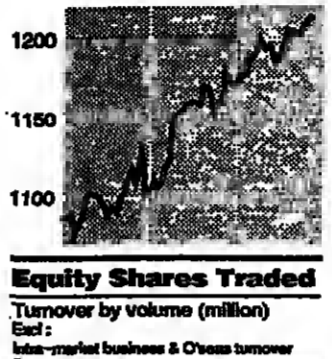
Enterprise Oil was squeezed high late in the day. One dealer spoke of chart buying just above a resistance point, but most took the view that an end was in sight to the dispute between Enterprise and the one hand and British Gas and America Hess on the other.

FT-A All-Share Index



Among quietly traded retail stocks a story went round that Kingfisher would bid for Boots. No one appeared to take it seriously, but it was enough to help Boots add 6 at 388p on turnover of 4m shares and send Kingfisher down 5 to 340p on 1.6m.

Equity Shares Traded



Shares in BAT Industries dipped 9 to 857p. From the point of view of market investors, the bid's problem remains one of timing. US regulatory approval, which is centred around BAT's insurance interests in California, seems impossible within the timetable required by the UK takeover authorities.

FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices including Government Securities, Ordinary Shares, Gold Mines, FT-SE 100 Share, and FT-SE 100 Yield.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks with columns for Stock, Value, Price, and Day's Change.

Shares in Plessey remained unchanged at 266p, the level at which they have traded all week despite the board's apparent attempts to shake off the GEC/Siemens bid consortium.

LEADERS AND LAGGARDS

Table of Leaders and Laggards showing percentage changes since December 30 1988 based on Thursday August 24 1989.

BENCHMARK GOVERNMENT BONDS

Table of Benchmark Government Bonds showing coupon, bid date, price, change, yield, and week ago.

APPOINTMENTS

Company secretary of Bimec, Brooklands Aerospace Group senior posts, and other appointments.

Redland hit

The slump in the domestic residential property market continues to take its toll on the building sector. The latest victim is Redland, the bricks and tiles group, which dropped sharply on bearish comment from broker County NatWest WoodMac.

NEW HIGHS AND LOWS FOR 1989

Table of New Highs and Lows for 1989 listing various companies and their prices.

RISES AND FALLS

Table of Rises and Falls showing price changes for various categories like British Funds, Corp. Dem. & Foreign Bonds, etc.

WEEK IN THE MARKETS

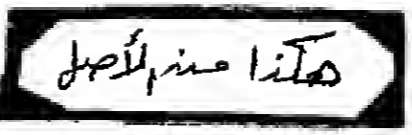
Copper price hits sterling record

THE LONDON Metal Exchange copper market hit a sterling performance this week. In terms of the British currency the three months price reached an all-time high yesterday of £1,932 before closing at £1,914 a tonne, up £2.50 on the day and £138.50 on the week.

the bulls, with a long list of other output disruptions to keep their spirits up, do not seem discouraged. The sabotaged 190,000-tonne-a-year Bougainville mine in Papua New Guinea has still not been brought back into operation.

Richard Mooney, a copper trader, said that the price of copper had reached a new high of £1,914 a tonne, up £2.50 on the day and £138.50 on the week.

Mr Jon Wilson (above) has been appointed managing director of BTE SILVERTOWN, Burton on Trent. He was managing director of sister company Dunlop-Beaufort.



FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Code, Price, and other details. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

OTHER UK UNIT TRUSTS

Table listing various UK unit trusts such as 'Bathurst & Co Ltd', 'Charities Official Funds', 'Edinburgh Fund Managers PLC', etc.

INSURANCES

Table listing insurance-related unit trusts and services, including 'AA Friendly Society', 'Alliance Life Assurance Co Ltd', etc.

Table listing unit trusts from 'City of Edinburgh Life Assurance Co Ltd' to 'Edinburgh Money Management Ltd'.

Table listing unit trusts from 'Generale Life' to 'Lazard Freres & Co Ltd'.

Table listing unit trusts from 'Lazard Freres & Co Ltd' to 'National Life Assurance Ltd'.

Table listing unit trusts from 'National Life Assurance Ltd' to 'Pioneer Mutual Insurance Co Ltd'.

Continued on next page

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-226-2189

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Name, Price, and other details. Includes sub-sections for Jersey (SIS recognised), Offshore and Overseas, Guernsey (SIS recognised), Management Services, Luxembourg (SIS recognised), and Jersey (SIS not recognised).

Applio Lito

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts, their managers, and performance metrics.

LONDON SHARE SERVICE

Table of London Share Service listing various funds, including British Funds, Loans, Foreign Bonds & Rails, and Money Market Bank Accounts.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-226-1128

AMERICANS - Contd. Table listing various American companies such as American Express, American International, and American Overseas, with columns for share price and percentage change.

CANADIANS. Table listing Canadian companies such as Canadian National, Canadian Pacific, and Canadian Tire, with columns for share price and percentage change.

BANKS, HP & LEASING. Table listing financial institutions and leasing companies such as Bank of America, Bank of Montreal, and Finance Trust, with columns for share price and percentage change.

BEERS, WINES & SPIRITS. Table listing beverage companies such as Carlsberg, Heineken, and J. & J. White, with columns for share price and percentage change.

BUILDING, TIMBER, ROADS. Table listing construction and infrastructure companies such as Bechtel, Bovis Lend Lease, and Bovis Lend Lease, with columns for share price and percentage change.

BUILDING, TIMBER, ROADS - Contd. Table continuing the list of construction and infrastructure companies.

CHEMICALS, PLASTICS. Table listing chemical and plastic companies such as ICI, Shell Chemicals, and British Petroleum, with columns for share price and percentage change.

DRAPERY AND STORES. Table listing retail and drapery companies such as Debenhams, Debenhams, and Debenhams, with columns for share price and percentage change.

DRAPERY AND STORES. Table continuing the list of retail and drapery companies.

ENGINEERING. Table listing engineering and manufacturing companies such as BHP, BHP, and BHP, with columns for share price and percentage change.

DRAPERY AND STORES - Contd. Table continuing the list of retail and drapery companies.

ELECTRICALS. Table listing electrical and electronics companies such as GEC, GEC, and GEC, with columns for share price and percentage change.

ENGINEERING - Contd. Table continuing the list of engineering and manufacturing companies.

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INDUSTRIALS (Miscel.) - Contd. Table continuing the list of industrial companies.

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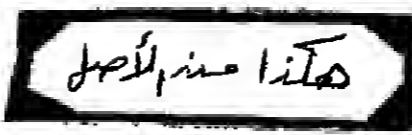
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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

LEISURE table listing various leisure companies and their share prices.

PAPER, PRINTING, ADVERTISING - Contd table listing companies in the paper and printing industry.

TEXTILES - Contd table listing textile companies.

TOBACCO table listing tobacco companies.

TRANSPORT table listing transport companies.

TRUSTS, FINANCE, LAND - Contd table listing trusts, finance, and land companies.

TRUSTS, FINANCE, LAND - Contd table listing trusts, finance, and land companies.

OIL AND GAS - Contd table listing oil and gas companies.

OVERSEAS TRADERS table listing overseas trading companies.

PLANTATIONS table listing plantation companies.

MINES - Contd table listing mining companies.

MISCELLANEOUS table listing miscellaneous companies.

THIRD MARKET table listing third market trading data.

MOTORS, AIRCRAFT TRADES table listing motor and aircraft trade companies.

Commercial Vehicles table listing commercial vehicle companies.

Garages and Distributors table listing garage and distributor companies.

NEWSPAPERS, PUBLISHERS table listing newspaper and publishing companies.

PROPERTY table listing property companies.

Commercial Vehicles table listing commercial vehicle companies.

Garages and Distributors table listing garage and distributor companies.

NEWSPAPERS, PUBLISHERS table listing newspaper and publishing companies.

Investment Trusts table listing investment trusts.

Finance, Land, etc table listing finance, land, and other companies.

Finance, Land, etc table listing finance, land, and other companies.

SHOES AND LEATHER table listing shoes and leather companies.

Finance, Land, etc table listing finance, land, and other companies.

Finance, Land, etc table listing finance, land, and other companies.

Finance, Land, etc table listing finance, land, and other companies.

SOUTH AFRICANS table listing South African companies.

MINES table listing mining companies.

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OIL AND GAS table listing oil and gas companies.

MINES table listing mining companies.

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MINES table listing mining companies.

REGIONAL & IRISH STOCKS table listing regional and Irish stocks.

TRADITIONAL OPTIONS table listing traditional options.

FINANCE & THE FAMILY

Share options can be made even more profitable Slash those bills with some lateral thinking

SINCE LAST year's Budget, conventional wisdom has been that employees will always end up paying 40 per cent tax on their profits from share option schemes. In fact, with a little lateral thinking, many companies could cut their executives' tax bills in half.

A share option is a right to buy shares in a company in the future at a price fixed when the option is granted originally. Employees who take up options under a scheme approved by the Inland Revenue generally avoid tax until, eventually, they sell their shares, at which point they pay capital gains tax like any other investor. By contrast, participants in a non-approved scheme are stung for income tax as soon as they exercise their options.

As long as top-rate income tax was 60 per cent and CGT only 30 per cent, there was a strong bias towards approved schemes. But since Chancellor Nigel Lawson raised the two tax rates in April 1988, the rationale for using an approved scheme is much weaker. If tax at 40 per cent is inevitable, what does it matter whether it is CGT or income tax?

This assumes that when an executive sells shares acquired under an approved scheme, he will inevitably pay 40 per cent CGT on his profit. But there is one disposal method that can pull this down to 20 per cent: a sale back to the company which issued the shares.

When a company buys its own shares, the transaction is treated for tax purposes as if the selling shareholder had received a dividend of the amount of his gain. So, the nor-

mal dividend rules apply. The company pays advance corporation tax (ACT) of one-third of the dividend, and the shareholder receives a corresponding tax credit for basic-rate tax but is liable to higher-rate tax on the aggregate of dividend and credit.

Suppose, for example, that a director has exercised an option to subscribe for 50,000 shares in his company at 50p a share and the shares are worth £2 each. He is sitting on a £75,000 profit (50,000 x £1.50) and a sale to an outside party will, therefore, trigger a £30,000

will suffer no more than a cash flow disadvantage. If there is a question mark over ACT recovery, then any extra cost to the company will obviously have to be weighed against the prospective tax saving for the employees.

Assuming the company's position can be squared, what other pitfalls might trip up an employee in pursuit of this very attractive tax saving?

First, he must ensure that his option exercise is tax-free. It will be too late to save tax on disposal if the full 40 per cent liability has already been suffered on exercise. To avoid this, not only must the option be held under an approved scheme but exercise has to take place between three and 10 years after the grant date — not within three years of that employee's most recent tax-free exercise of an approved option.

One of the conditions for Revenue approval needs particularly careful watching. This is the rule that approved schemes must not be "redeemable." If there are firm arrangements in place at the outset for the shares to be bought back by the company, the danger is that this will make them redeemable, hence forfeiting approved status and defeating the whole aim of the buy-back idea.

So, redeemability must be avoided at all costs. If the employee wants a guarantee that he will not be stuck with his shares, it should be possible to structure this in a way that does not offend the Revenue's guidelines.

Another trap results, ironically, from what was intended to be a government concession

CGT liability. On a sale back to the company, though, the £75,000 will be treated as a dividend requiring an ACT payment of £25,000. The employee's sole exposure will be 35 per cent higher-rate tax on the grossed-up figure of £100,000. So, he ends up paying only £15,000 — a mere 20 per cent of his £75,000 gain.

This scenario assumes that the company has enough reserves to accomplish an own-share purchase, and that it is able and willing to jump through the various company law hoops. More fundamentally, the tax-effectiveness of this suggestion assumes that the company can recover in full its ACT outlay so that it

fully expects to compensate people who ended up with enormous interest charges because they borrowed money in order to stave the issue and then did not receive their refund cheques in time to pay back the loan.

Lloyds also will consider

Police found the burnt remains of hundreds of thousands of certificates

reimbursing people who spent a lot of time and money on the telephone trying to track down what had happened to their cheques and certificates.

Abbey National has said already that in cases where the

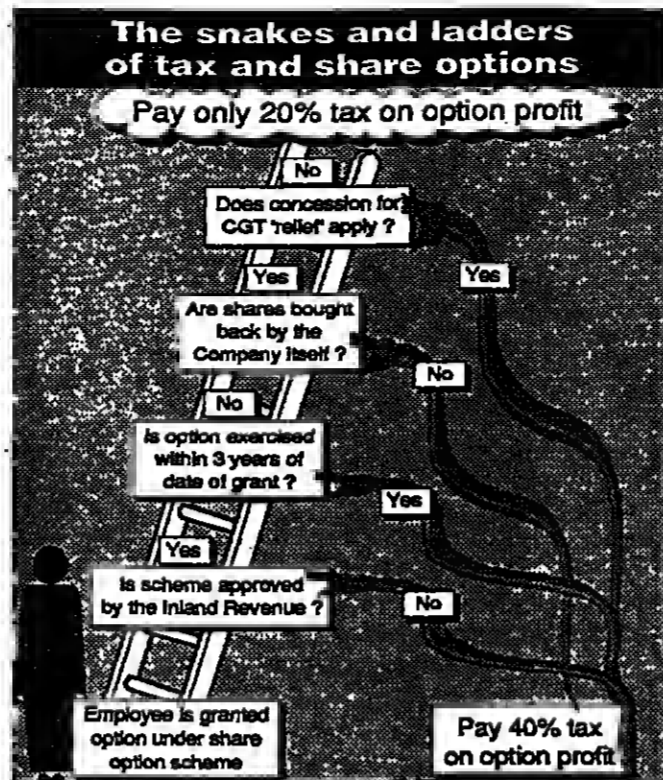
refund cheques were delayed in the post, it will backdate interest on the money to July 12, the day of flotation. However, the refund cheques must first be paid into an Abbey National account.

A few members may have had a pleasant surprise, however, and received duplicate free shares this time around instead of just one.

Lloyds acknowledges that some duplication has taken place with the replacement certificates, but says it felt it was better to send out duplicates to a handful of people rather than delay the despatch.

It warns that members who try to sell more shares than those to which they are entitled will be tracked down eventually and asked to return either the proceeds or the certificates.

Sara Webb



to taxpayers. In 1982, when top-rate income tax was still 60 per cent, it was felt that the application of the dividend rules would deter many shareholders who might otherwise have been keen to sell back to the company. Thus, a new law was introduced providing that if certain conditions were met, an own-share purchase would be taxed like any other share transaction (in other words, CGT rather than income tax for the vendor and no ACT for the company).

This concession, if it applied, would kill off any hope of 20 per cent tax because the employee would end up paying 40 per cent CGT instead. Nor can a shareholder renounce voluntarily the "benefit" of this special treatment; if all the conditions are satisfied then the concession will apply, like

it or not.

In practice, though, employees will have no difficulty in breaching at least one of the CGT conditions, namely, that the shares must have been owned for at least five years. Time will not start running until the option has been exercised, so an employee will fail the test provided he sells within five years of exercising the option.

The commercial rationale for a share buy-back is strongest in private companies because there will usually be no other way for the executives to unlock their profits. In theory, the route can also be used to advantage by quoted companies.

David Cohen is a solicitor and partner in the City law firm of Painsier & Co.

Wife could have to pay tax on land

MY WIFE and I have been resident overseas for the past 20 years. During the whole time, I have been in full-time employment. Apart from a few years, my wife has not had a full-time job and has had accommodation available for her use in the UK. Although we have been back to the UK most years, our residence there has not exceeded six months in any year, nor averaged more than three months.

In 1974 and 1976, we bought in joint names a total of almost three acres of freehold land in England comprising three separate but adjoining plots, for a total outlay of a few thousand pounds. In the intervening period various developments have taken place in the area, and there is now a

distinct possibility the the land might be acquired for development in the next few years. We do not expect our residence status to change before then.

How would our liability to tax be calculated on the gain in the transaction? Is our liability affected by our residence status and, if so, can any measures be taken in advance to reduce this liability?

On the bare facts given, it seems clear that your wife is resident and ordinarily resident in the UK. You can check this point by writing to the Inland Revenue Public Enquiry Room, Somerset House, Strand, London, United Kingdom, WC2R 1LB, asking for a copy of the free explanatory booklet IR20 (Residents and Non-Residents: Liability to Tax in the

UK). The Greece-UK double taxation convention of 1963 does not appear to affect the answers to your questions.

That being so, your wife faces a CGT bill based upon the excess of her half-share of the sale proceeds over the sum of (a) the market value of her half-share in each plot at March 31, 1982, adjusted for the increase in the retail price index since March 1982 (313.4 old-style = 79.442332 new-style); (b) the cost of ascertaining those market values; and (c) the exempt amount for the year of sale (£5,000 for the present tax year). The RPI for June was 115.4.

As you appear to be neither resident nor ordinarily resident in the UK, your own half-share of the proceeds might escape taxation.

Overpaid in error

A SITUATION has arisen in which about six months ago I received a number of payments from my employer (a government department) in respect of my transfer overseas. They have now written to say that some of these payments were made erroneously and that I should refund the amounts paid in excess.

A position is that if the payments were erroneous, they were not based on false information provided by me but on errors committed within the relevant department, and that my attempts to clarify my position at the time met with a stony silence. Moreover, the money was received in good faith and spent in good faith and is no longer available to refund, even if I wished to.

Please advise me as to my legal position.

Unfortunately, your employer is entitled to insist on a repayment unless it can be established that the payments were made as a result of a mistake of fact on your employer's part. If the mistakes were computer errors or errors of calculation, or a misapprehension of what your entitlement was, you can be required to refund the money. It makes no difference that you have spent the sums in question.

Transfer of shares

I WISH TO reduce my investment dividends in order to benefit from the age allowance. If I transfer shares to my wife, does the capital gain to date count against my own present tax-free £5,000 or against my wife's, now or on eventual disposal? Will the situation be different next year under separate taxation? And

what is the capital gains position if I transfer shares to a grandchild (a minor)? Are the gains to date counted as mine this year, the grandchild's this year, or the grandchild's on eventual disposal?

First, perhaps we should warn against your apparent assumption that the present £5,000 exempt amount (shared between husband and wife) will be replaced next year by an exempt amount of £5,000 for each spouse. Perhaps it will but don't bank on it.

Shares transferred to your wife will be treated (for CGT purposes) as if they had been sold to her at a price equal to their CGT base cost, including indexation up to the month of the transfer to her. The effect of this is that (a) you have no chargeable gain at the time of the transfer, but (b) she takes over your accrued gain, subject to your accrued indexation relief.

Shares transferred to a minor grandchild (or anyone else) will be treated as if they had been sold to the transferee at their market value (on the day of the transfer). The effect of this, of course, is that you have a chargeable gain at the time of the transfer, assuming that the present market value exceeds their CGT base cost, including indexation up to the month of transfer.

If the present market value is less than the CGT base cost (including indexation), you might not receive any benefit from the potential allowable loss. The rules are complex, so we shall not explain them unless the situation is likely to arise in your particular case.

Fear of eviction

I AM a single man living on my own, age 77 and in good health. My sister, aged 70, and also in good health, lives alone 23 miles away, having lost her husband six years ago. He was a widower with two children (boy and girl) now with families of their own.

My sister has no children of her own. The house in which she lives was willed to her until she dies, after which it goes to her late husband's children.

My sister is inviting me to go and live with her. I am considering taking up the offer as we get on very well. But should she die before me, would I be evicted?

You would have no right to reside in the house after her death unless you negotiate with her step-children for an agreement to be entered into between them and you under which they undertake not (after your sister's death) to evict you from the house. This might possibly require your agreement to pay a fair rent for the house.

Gifts to children

MY MOTHER is selling her house now that she has moved into a wardens' shelter flat. She is proposing to give her four children (one included £8,000 to £10,000 each from the proceeds and to keep the balance for herself. The house is valued at £60,000 and my mother is 75.

Will we be liable for tax on this proposed gift, or will she? On the bare facts outlined, there should be no tax bill for your mother and there will be none for you and your siblings. The gifts may, of course, affect the inheritance tax bill on your mother's estate if she dies within the next seven years, but that should present no real problem.

Claims over Abbey National expenses Lloyds will pay up

ALL THOSE Abbey National members who did not receive their share certificates at the time of the stock market flotation should now be able to claim some of their out-of-pocket expenses from Lloyds Bank.

Lloyds, which acted as registrar for the share issue, says it has sent out more than 400,000 replacement share certificates to people whose original certificates were burnt.

Police found the remains of several hundred thousand certificates in skips outside the premises of Business Mailing Services, one of the companies which was selected to handle the mailing of certificates. Lloyds has sent out claim forms together with the replacement certificates, and says it will consider reimbursing members who make claims for out-of-pocket expenses after looking at each case individu-

ally. It expects to compensate people who ended up with enormous interest charges because they borrowed money in order to stave the issue and then did not receive their refund cheques in time to pay back the loan.

Lloyds also will consider

Police found the burnt remains of hundreds of thousands of certificates

reimbursing people who spent a lot of time and money on the telephone trying to track down what had happened to their cheques and certificates.

Abbey National has said already that in cases where the

refund cheques were delayed in the post, it will backdate interest on the money to July 12, the day of flotation. However, the refund cheques must first be paid into an Abbey National account.

A few members may have had a pleasant surprise, however, and received duplicate free shares this time around instead of just one.

Lloyds acknowledges that some duplication has taken place with the replacement certificates, but says it felt it was better to send out duplicates to a handful of people rather than delay the despatch.

It warns that members who try to sell more shares than those to which they are entitled will be tracked down eventually and asked to return either the proceeds or the certificates.

Abbey National has said already that in cases where the

refund cheques were delayed in the post, it will backdate interest on the money to July 12, the day of flotation. However, the refund cheques must first be paid into an Abbey National account.

Sara Webb

Compensation fund passes initial test

THE Securities and Investments Board (SIB) Compensation Scheme is working well — at least, that is the conclusion reached by SIB in its first review* of the scheme, which was launched almost a year ago by SIB to compensate investors in the event of default by an authorised investment firm. The main points are as follows:

Investors will be compensated in full for the first £30,000 of their investment and 90 per cent of the next £20,000, making a maximum compensation payment to individuals of £48,000 on investments of £50,000 or more.

There is a limit of £100m in compensation payments in any one financial year. If it looks as though this will be exceeded, the managers have the power to scale down the payout on claims.

The cost of compensation and of running the scheme are paid for by authorised firms according to a complex system of fee-charging based on the revenue from authorised investment business.

Costs are met by the other firms in the Self Regulating Organisation (SRO) to which the defaulting firm belongs. However, if the claim exceeds a certain limit, costs above this are spread among all the SROs. An independent management company, Investors Compensation Scheme, operates the scheme.

To date, the scheme has paid compensation for one default and is dealing with four other cases. Allied Equity, which was authorised by IMRO (Investment Managers Regulatory Organisation), has paid compensation totalling £270,864 to 54 investors. All but two of these compensation arrangements involved amounts of less than £30,000, and payment was made in full. The other two cases involved amounts below £50,000.

Compensation is now being considered for the following: Bowers Cudde & Co, authorised by the Association of Futures Brokers and Dealers; Fox Milton & Co, authorised by The Securities Association (TSA); E J Collins & Co, authorised by TSA; and Greenan Investment Management, authorised by FIMBRA (Financial Intermediaries, Managers and Brokers Regulatory Association).

Eric Short

and chief operating officer, argues that if SIB and the SROs do their job properly and the cap is exceeded, public opinion and possibly Government pressure might force the cap to be ignored, thereby ensuring full compensation.

SIB has now decided that coverage should be restricted to private investors, so certain corporate investors currently covered will be excluded in future.

However, the main change proposed by SIB relates to the scheme's financing. SIB intends to reduce the potential for cross subsidy between SROs, first by putting up the limits which individual SROs can carry, and second, by requiring life companies and building societies to contribute.

These proposals are likely to be the subject of considerable dispute. In particular the life companies are vehemently opposed to what they regard as paying twice — once to their own scheme through the Policyholders' Protection Board, and again to SIB.

Even if life companies do eventually contribute, the actual cost to policyholders would be high, and investors holding life policies in a defaulting life company would still be compensated under the Policyholders' Protection Act. This pays 90 per cent of the investment, with no cap, so it is inferior to the SIB scheme for small investors and far superior when it comes to large investors.

If the SIB plan is operated centrally, there is a case for spreading costs across all authorised firms. It does not seem logical to require an SRO to finance a large part of the costs of the default of its members, but not to be otherwise involved in determining the compensation levels or the running of the scheme. The effect of this proposal will depend on whether any particular SRO has a preponderance of defaults. If there were to be a disproportionate number of defaults from FIMBRA (for example), then its members could find the compensation levy being increased.

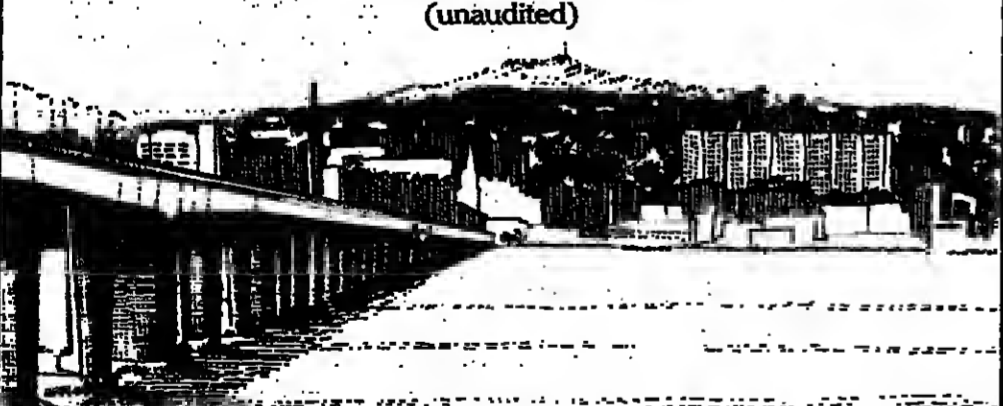
The review is in the form of a consultative document at present, and SIB seeking the views of all interested parties. Its final proposals are due by the end of the year.

Review of the Investors Compensation Scheme, Consultative Paper No. 28 available from the Securities and Investments Board, 3 Royal Exchange Buildings, London EC3V 3NL, price £5.

Roy Croft, executive director

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A WISE THING to do after spotting a popular movement is to hitch a ride. Right now, the gates of the conservation movement are wide open to receive people with sound business ideas. When the usual crop of charlatans and hopeless causes has fallen by the wayside, a number of new enterprises will continue to prosper from growing awareness of the

need to conserve the best of our heritage. Here, Roy Hodson reports on two people who, in their differing ways, are contributing to conservation. Joanna Payne in London is conserving prints, water-colours and drawings while Hugh Noyes, a farmer on the Isle of Wight, is assembling a collection of rare domestic breeds of animals and waterfowl.

From cows to rare breeds - an idea that really clicked
Even the officials were enthusiastic

HUGH NOYES, aged 60, has been farming 200 acres on the south side of the Isle of Wight since his schooldays. The land and the house are his home. The farm belonged originally to his father, the poet Alfred Noyes. And although Hugh spent many years in London in journalism, he refused to give up his links. A few years ago, he moved back to the island with wife Judi and their five children as a full-time farmer. But even his tenacity has been almost defeated by the European Community's Common Agricultural Policy. Traditionally, the farm has supported a dairy herd of 100 cows. But his present milk quota of 400,000 litres can be produced with a herd of only half that size.

ideas that inspires cool officialdom with enthusiasm right from the start. "One of the most exciting tourism projects on the island," reports the Rural Development Commission, adding: "It combines the elements of conservation and the environment with preservation of rural heritage." Hugh and Judi, son Robert (32) and youngest daughter Clare (18), together with a small team of farm and construction men, now are working now flat-out to open the park to the public next year. They have already spent £100,000 and more rare breeds chosen with the support and help of the British Rare Breed Survival Trust, are arriving almost every week.

goats, ponies and deer, together with the wildfowl. Among the recent arrivals are Besgot goats, Gloucester cattle (very rare, with only 140 breeding females remaining), White Park cattle and British white longhorns. The setting-in of these rare animals has not been without incident. An unusually athletic small goat leaped to freedom the other day and munched its way through some prized plants in a neighbouring garden. Clare Noyes was surprised when a delicate-looking miniature pony took an aggressive bite at her jeans the other day. Two rare swans are causing a problem. They have a permanent hatred of all women and attack on sight. Clearly, some customer awareness will have to be instilled into the animals before the park can be opened at a charge of between £1.50 and £2 a visitor.



Joanna Payne: so busy that she must soon find new premises and perhaps take on extra help. She is handling work for museums, art galleries and picture-framers as well as private owners

After paying a fine of £2,500 for being over his quota, and having to pour away thousands of litres of milk in the following 12 months so as to keep within the quota, he decided that an alternative must be found to keep the farm viable. The Noyes family sat round the table to think out the problem and began to discuss rare animals. It so happened that Hugh had begun to take a hobby interest in rare waterfowl, and had assembled a collection of about 100 breeds on his fresh-water ponds. He had even made a little money by exporting species. So, the family hammered out a tentative scheme to convert the farm into a public display of rare breeds, mainly of domestic animals and waterfowl. Rather diffidently, Noyes put the idea to the Ministry of Agriculture, the Rural Development Commission, and the county authority. The result is the Isle of Wight Rare Breeds and Waterfowl Park, which has emerged as one of those occasional

The park will have llamas when the price comes down (Noyes says the going rate of \$3,000 an animal is a bit steep) and perhaps some Australian wallabies. But its mainstay will be rare breeds of domestic animals: cattle, sheep, pigs,

While running the farm as a milk-producing unit, Hugh could not expect to gross more than £40,000 a year on his milk quota, which would have left him with a net profit of perhaps £10,000. The rare breeds park will need about 40,000 visitors a year to break even but the Rural Development Commission is confident it will attract more than twice as many within the first year. The Noyes family is having to invest £380,000 to meet the budget, which includes such items as animals and wildfowl (£25,000); a tea-room and gift shop (£34,000); a car park and access (£40,000); internal roads and paths (£28,000); and a long list of smaller outlays. They are raising the money from their own resources, plus bank loans and some help through grants and soft loans. The sale of a farm cottage will contribute £75,000 and a further £30,000 is to be raised out of a family trust. Barclays has been co-operative with a bank loan and Lloyds also is willing to assist if needed. There is the possibility of government help through the Rural Development Commission for renovating or rescuing redundant farm buildings and Noyes hopes for up to £12,000 in grants. ■ *Isle of Wight Rare Breeds and Waterfowl Park, St Lawrence, Ventnor, Isle of Wight (tel. 0333-853-552).*

Hugh Noyes... had to find an alternative

After the art world's Armageddon, a comeback for conservators
Papering over the cracks

AN EXCELLENT notion when starting a personal business is to offer a service for which there is a clear and growing demand. Indeed, any other approach to the entrepreneurial life is likely to end in tears. The esoteric skills of the paper, prints, and drawings conservator were not exactly enjoying a seller's market before the 1980s. Then came the art world's Armageddon in the form of the Florence floods, when countless precious works in basements were damaged by water. The silver lining to that disaster was a re-examining of appreciation throughout the world of art for what the paper conservator can do. The relatively few experts who practise the craft have been receiving a rising number of commissions ever since. In a pink-walled news workshop in Holland Park, London, Joanna Payne, 32, a farmer's daughter, is handling work for museums, art galleries, picture-framers and private owners. She is so busy that she must soon find new premises and perhaps take on one or more full-time assistants. In the past year she has handled £22,000 worth of commissions, ranging from work on 17th century drawings to restoring damage sustained by a 1988 water-colour, the work of an American artist, which was

sent to Europe in a ship's hold and fell prey to the damp sea air. As one of Britain's few independent paper conservators, her biggest overheads are the rent on her premises in a fashionable corner of London (she is anxious to work within a tax-side of her main customers, the museums and galleries), and the exceptional insurance cover she has to maintain in order to be able to work on highly-priced fine art in her own workshop. At present, she is paying a premium of £700 a year. That covers her for accidents and disasters but does not provide cover against damage caused by bad workmanship. "However," she says cheerfully, "I haven't lost a picture yet." Materials also are expensive. She uses a hand-made paper made in Japan from the bark of the mulberry tree because it is "soft and strong." Her best brushes come from Japan, too. But it is not a one-way trade with the East: Payne herself was in Japan last year lecturing on how to conserve Chinese wallpaper.

The processes involved in being a conservator are slightly daunting to the layman. Each job has to be taken very slowly, after exhaustive tests, to ensure that the actual art work is not damaged in any way during the conservation process. It involves using a lot of water to soak away stains, and the use of bleaches so delicate that they can remove marks in the paper of, say, a water-colour without having any other effect. The task is not helped by the eccentricity of some artists who paint or

material, like all the mixtures and chemicals I use. It will always be possible to remove them from the original work. That is the rule for the conservator to follow. Unlike an art restorer, a true conservator will not re-touch the actual art work or restore missing bits. The challenge is to eradicate damage (caused usually by the ravages of time, damp, and contact with poor-quality picture backings, bindings and frames). Payne trained at the Gamberwell School of Art in south London and worked for a fine prints dealer before she decided to test the market for the paper conservator by setting-up on her own. Gamberwell, and Gamberwell Technical College, are the only two colleges in England offering diploma courses in paper conservation. A few former students now are offering their services to the art world, often in a part-time capacity. Payne believes the demand for conservation work by trained professionals will continue to grow, although the rewards are not high: the going fees of between £25 and £200 for working on a typical water-colour. ■ *Joanna Payne, conservator of prints, drawings and water-colours, 14 Addison Avenue, London W11 4QR (tel. 01-502-5474).*

'The task is not helped by the eccentricity of some artists'

draw on cheap paper. A tip to anyone trying to re-frame old prints or water-colours: do not use powerful modern adhesives and avoid at all costs the temptation to stick the backing together with a pressure-sensitive clear tape. "Over the years, tape can leave a yellow stain which is sometimes impossible to remove from a picture," says Payne. She has had to deal with that problem on a Hockney. She makes her own wheat starch for repairing tears and missing areas. "The point is," she explains, "it is a reversible

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TRAVEL

Pushing out the boat in Ghana

Nicholas Haslam spends a nervous night fishing

GHANA'S COAST is studded with vivid reminders of West Africa's earliest contact with Europeans over 500 years ago. Bleached, lime-washed trading posts built by the British, Dutch and Portuguese still dominate small coves and inlets along the rocky coast.

In the villages around the forts, the committees of the Fanti tribe. Tough, hard people, their forebears worked the surf-boats which carried thousands of terrified slaves from the hinterland of Africa out to waiting ships. Today, the Fantis are fishermen. In the early morning, powered by sails, outboard motor, they travel for hundreds of miles searching out new fishing grounds on the rich continental shelf off the coast.

Late last year, on a trip along the coast from Cote d'Ivoire to Ghana's capital, Accra, I arrived one evening in a crowded bush taxi at the fishing village of Dixcove. There had been no electricity in Dixcove for about 20 years, and stalls along the main street were lit with flickering oil lamps made from sardine tins. With a small boy as guide I set off down the street. We passed a simple church, looking in, I saw a group smoking in the light of an oil lamp, singing hymns.

"Come in, brother, come in," urged a voice from the gloom. I went in and joined a grey-haired man in one of the back pews. "We are Methodists," he said. "Of what persuasion are you?" He was overjoyed to hear that I came from Cornwall, stronghold of the Methodist founder, John Wesley.

My new friend, Joshua M'mboah, accompanied me to the fort. He told me that he was a "boat father" and that he owned three fishing canoes which he leased out to fishermen in the village. I leapt at the chance when he asked if I wanted to go fishing. He had fished for whiting in a force



Michael Frith

worked the boat for a percentage of the catch. Both net and engine were owned by separate "fathers," who each received a portion of the day's fishing. Petrol was the major expense, he said. The thirty 25hp outboard consumed nearly 45 gallons of fuel per 18-hour trip. "Some days, we don't make anything," he said, grimly.

At sundown, after 2½ hours and about 15 miles from the shore, Eric went forward and began preparing the net. Five hurricane lamps were lit to be attached to floats as the long net was paid out. Kingsley cut the engine and the dug-out drifted broadside-on to the long Atlantic swell.

With great agility, three of them balancing on the thwart of the rolling canoe, they manhandled the end of the net into the sea. Kingsley managed to stand and, holding out his arms in the cruciform, said a short prayer. "To God!" I whispered to Eric. "Yes... and others," he replied, tersely.

Over the next three hours, the two-kilometre drift net was paid out slowly over the side. The flickering lights on the floats faded away in the darkness as we pitched and wallowed in the long swell. Trying desperately to focus on the few stars visible, I struggled with wave upon wave of nausea.

Eric broke into my reverie. They had finished paying out the net and had cooked a piece of tuna over a small brazier in the bow. "Mastah," he said, "come, eat." Without so much as a word of response, and with pride thrown to the wind, I threw up silently over the side.

I slept fitfully but was woken roughly by Eric. My foot was dangling over the side and splashed occasionally in the sea. "Move the foot," he said, "or the shark will take it." The fear of dismemberment is a marvellous cure for seasickness, and I slept well for the next two hours.

At about 11 am, the moon came up. The hammattan cleared and a mass of lights and the steady throbbing of a large diesel engine showed a cargo ship passing not far away. "Do canoes ever get run down?" I asked Eric. "Yes, but we have lights," he said, pointing to the feeble, gutturing hurricane lamp clung on the bow.

The long business of bringing in the net began, with Kingsley and John laboriously hauling the dripping mass of cordage into the canoe. It took an hour and we caught only one large sailfish and a few small tuna.

With the net stowed, we started the engine and headed back towards the coast. After an hour, Kingsley killed the engine and listened. Smells of wet forest and the sound of breaking surf meant that land was not far away. Once again, we bedded down on the thwart. "Can't land at night," said Eric. "It's too dangerous." At dawn, cramped and cold, we got under way and ran

along the coast just beyond the line of heavy surf. Smaller canoes under tattered sails made of old sacking crossed our course on their way to the fishing grounds. Finally, the promontory came into sight and we surfed past the fort into Dixcove.

Joshua M'mboah was waiting for us and clambered on board as soon as the canoe grounded on the beach. "Not much of a catch," he said, looking at the sailfish and tuna lying in the hige of the canoe. "Won't even pay for the fuel."

I said goodbye to the crew and slipped them about £3, or a week's wages. As I walked unsteadily up the beach, Joshua told me that fishing was bad this year. "But come again in July," he said. "That's when we catch plenty fish, and big sharks too."

London now a snip for tourists

Government figures will be published next week showing that, in the first half of this year, Britain will have lured a record number of overseas visitors to these shores: an achievement made all the more remarkable given that the comparable period last year was also a record.

Britain's success in selling itself overseas has been helped, so tourism chiefs believe, by the greater competitiveness of London as a tourist destination. A few years ago, London was regarded as one of the most expensive destinations in the world.

But a survey of 16 leading cities shows that London comes a modest 10th this year - down from seventh place last year - in terms of how much it costs tourists to holiday in those cities.

The survey, carried out by the British Tourist Authority, monitors a typical "basket" of goods and services for tourists covering hotels, catering, transport, entertainment and shopping.

The survey is weighted to reflect the average holidaymaker's spending during a five-night stay. Accommodation and food generally account for some 63 per cent of spending, shopping and services 25 per cent, entertainment 6 per cent and transport 4 per cent.

Tokyo, not surprisingly, again comes out as the most expensive of the cities monitored. Its typical costs for tourists are way ahead of second-placed New York and Stockholm in third spot. New York, in fact, has swapped places with Stockholm.

Although London ranked 10th this year, Edinburgh and Cardiff were rated 14th and 15th respectively. The survey shows that provincial British cities are generally some 15 per cent cheaper for tourists than London.

Madrid is still the cheapest tourist city among those surveyed.

Holiday camps in Britain such as Britins, Fontins, and Warners are enjoying what is probably their best summer since the hey-day of the 1950s. Holiday camps - or holiday centres as they much prefer to be called - are fully booked this weekend, and have been all summer.

Warners is stocking up its 30 centres this weekend with enough groceries to keep an average tourist supplied for a week. It expects to serve its 45,000 visitors with, among other things, some 700,000 beefburgers and 500,000 ice-creams.

The renewed popularity of holiday centres has begun to attract interest in the City of London. A report from stockbrokers W.I. Carr points out that the leading operators are currently investing some £250m on upgrading accommodation and entertainment facilities.

Simon Hampton, the leisure analyst who wrote the report, suggests that public perception of holiday centres is still firmly rooted in the down-market holiday camps of the 1950s. "Were it not for the development of short holiday breaks, both in and out of season, then the centres would not have enjoyed such a boost to their numbers in recent years," he says.

David Churchill

Winter wonderland in summer

Angela Wigglesworth joins a cruise with a difference around Spitzbergen

WE MIGHT have guessed this was going to be no ordinary cruise when Lourens Heedijk met us at the airport in his green and blue striped woollen cap and duffle coat and introduced himself as our captain.

We were in Longyearbyen, the capital of Spitzbergen, an island the size of Scotland and only 800 miles from the North Pole. We were to spend 14 days cruising round its coast, not only seeing the sharp-peaked mountains of the fjords but also spending five hours a day exploring the land itself.

On board the Dutch-owned ship the captain, a prize-winning Soviet translator, gave us (14 Dutch and English passengers) our instructions.

We should look at the blackboard each morning for notices of events, not open port-holes, leave our boots on the top deck to help keep the ship clean, and close doors quietly as some of the crew slept during the day.

Each passenger would wash up, lay tables and serve meals once a week to help the crew, who were all unpaid volunteers working their passage because they wanted to be in the Arctic.

The ship was used originally as a base for polar research and the amenities were basic. The two-to-six-berth cabins had no washing facilities and few had port-holes, although this can be an advantage when it comes to sleeping in a land where the sun never sets in the summer. There was one restaurant/lounge where the food was basic but adequate.

It was from this sturdy base that we set off each morning

complete with life-jacket, camera, binoculars and picnic lunch, clambering down a rope ladder to the small wooden motor boat that took us ashore.

Spitzbergen is one of the mountainous islands of Svalbard that came under the sovereignty of Norway in 1920. It was first mentioned in the 12th century and rediscovered by a Dutch navigator, William Barrens, in 1596.

In the 17th and 18th centuries there was much whaling activity, particularly by the Dutch and English, and in the 18th century Russians and Norwegians hunted polar bears, foxes and seals. Now the bear is a protected species and coal mining is the main economic activity.

Each day, we would find ourselves with a new terrain to explore. We walked through deep snow, across wide marshlands and over rocks pock-marked with lichen and springy, bright green moss that came like a gift in this colour-starved tundra, as did the sudden splashes of pink saxifrage and yellow Arctic poppies that grew wherever they could get a foothold.

We tramped across stony beaches alongside floating sea-ice, whipped into strange shapes, that cast a turquoise light on the water below. We lit fires on beaches with wood that had drifted down from Siberia, and we stopped in ramshackle wooden huts used by trappers where we found bunks, dry wood, matches and, sometimes, food.

We never did see a polar bear, although our guides always carried guns, but there were plenty of reindeer, Arctic foxes and seals. Once, 14 of the

rare harbour seals swam in a bay just a few feet away, examining us curiously. Another day, we saw a walrus snorting. It had huge tusks; the photographers among us practically had their cameras down its great pink throat.

We saw birds in their millions, great colonies of little Barentsburg, but we did berth at Colesbruka, an eerie, deserted Soviet mining settlement with a craggy lopsided jetty and derelict houses with books and boots strewn over the floors.

On the grass hills above them, we found beautiful flowers: the creamy Svalbard poppy, pink buttercups, bell heather, pink saxifrage and the minute 50-year-old Arctic birch, just a few centimetres high. A reindeer stood between the goal posts on a football pitch.

It was strange to be back in Longyearbyen, with its houses and people, shops, museum, rough tracks and dusty cars. For 14 days, except for a stop at a small settlement for polar research, we had seen none of these things. The Dutch and English passengers (ages from 36 to 64), captain and crew had mingled companionably and the brilliant Dutch naturalist guide, Kees Lamphuyzen, had shown us things we would probably never have noticed.

It had been a memorable voyage. Some English passengers wanted more luxury for their money but most agreed with Jan, a Dutch consultant, who said: "On a luxury cruise, you'd never get to walk in the places we've been to. And I liked the atmosphere on board so much, especially having duties and sharing life with the crew."

I travelled c/o Arctic Expeditions, 23 Norfolk Way, Ramstead, Surrey SM7 1PB. The 16-day cruise, including two nights in Oslo, cost £2,156. One-week cruises also available. But the last trip this year leaves tomorrow.

As a result of all this, Glassdrumman Lodge gained an entry in the 1989 *Good Hotel Guide*, the first time for a number of years that a Northern Ireland hotel has been accepted by the guide. There are plenty of good golf courses nearby, including Royal County Down. If you want to take a turn on the farm, you are welcome to milk the cow or churn the butter.

Present prices, including breakfast, are £55-£65 double, £25 single. Details: Sue Douglas (tel. 0367-68665).

lith Glacier (no one, it seems, knows how it got its name), the cavernous cliffs of which rise from the water in fantastic pillars. Later, we made our way over the base of the glacier's moon-like landscape, crunching icicles underfoot on the stones. "Don't go on the snow," warned our guide, "there could be crevasses." We climbed up, single file, over the rocks and loose scree until it was too dangerous to go any further without ropes, and then threw stones into crevasses 50 ft deep.

Many of the flat plains alongside the beaches had been home to whaling communities, although only circular stone blubber-ovens and the rough-hewn graves of the whalers now remain. Rusting oil drums and broken pottery are all that are left of an abortive Swedish balloon attempt to reach the North Pole in 1897.

One evening, the captain slowed the ship and edged silently up to a plateau of snow that stretched as far as the eye could see. The crew were lowering one of the boats. What was happening?

The ladder was thrown over and some of us climbed down onto the ice just a few feet away where snowballs already were flying through the air, tossed by exuberant crew members who had skinned down ropes to get there first. This was fantasy: a snowball fight at night under a blue sunlit sky on a pack-ice that stretched for ever. Afterwards we drank hot chocolate, took ice out of our pockets and dried our cameras.

The Soviets, disappointingly, refused us permission to land at the mining community of

Barentsburg, but we did berth at Colesbruka, an eerie, deserted Soviet mining settlement with a craggy lopsided jetty and derelict houses with books and boots strewn over the floors.

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DRESSED like a penguin, I watched a shimmering harvest moon rise from the Irish Sea and wobble in the satiny air, writes Michael Thompson-Neel. It was approximately midnight.

do not often wear evening dress, but on this occasion it had been worth it - a visit to the midsummer Castle Ward opera festival in the grounds of Castle Ward House, formerly the seat of the earls of Bangor but now a National Trust property in County Down, Northern Ireland.

The festival is a mini-Glyndebourne; this year was its fifth season. Guests wear formal dress and enjoy their own picnics during a languorous interval. It had been a splendid evening, with magnificent food served by a butler, thanks to

the fact that I was part of a small group staying at Glassdrumman Lodge, an excellent country house hotel half-an-hour's drive from Castle Ward, or an hour from Belfast airport.

Glassdrumman Lodge had put together a special opera package costing £185 per person for which you got opera tickets, a champagne picnic hamper, butler, two nights' accommodation (and dinner on the second night) in one of Glassdrumman's three restau-

rants. All the food served there comes from Glassdrumman's own farm.

Whether you would want to visit Northern Ireland for a holiday is rather up to you, although I doubt if the statistics reveal it to be any more dangerous for tourists than, say, London. Probably the reverse. And a deal sight less noxious, crowded and filthy.

As Tim Burt has reported (*Weekend FT*, July 22), Ulster has a lot of charm. In any case, if you were in Belfast on bus-

ness I doubt that you could find a better weekend escape than Glassdrumman, which is located at the spot where the Mountains of Mourne really do "sweep down to the sea" and is, thus, a first-rate choice for weekend house parties.

It opened in August 1987. The idea of its proprietors, Graeme and Joan Hall, was to create a country house hotel where the service was so discreet that you actually began to believe in the little people. As a result, James the butler

appears as if from nowhere to clear away your empty plate; every time you leaves your room, discarded clothes are tidied away silently and the soap changed by the maid. It sounds a bit twee, but it's ever so restful.

As a result of all this, Glassdrumman Lodge gained an entry in the 1989 *Good Hotel Guide*, the first time for a number of years that a Northern Ireland hotel has been accepted by the guide. There are plenty of good golf courses nearby, including Royal County Down. If you want to take a turn on the farm, you are welcome to milk the cow or churn the butter.

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BOOKS

Zara Steiner gives her assessment of a batch of works timed to coincide with the 50th anniversary of the outbreak of the Second World War

Invitation to visit old killing fields

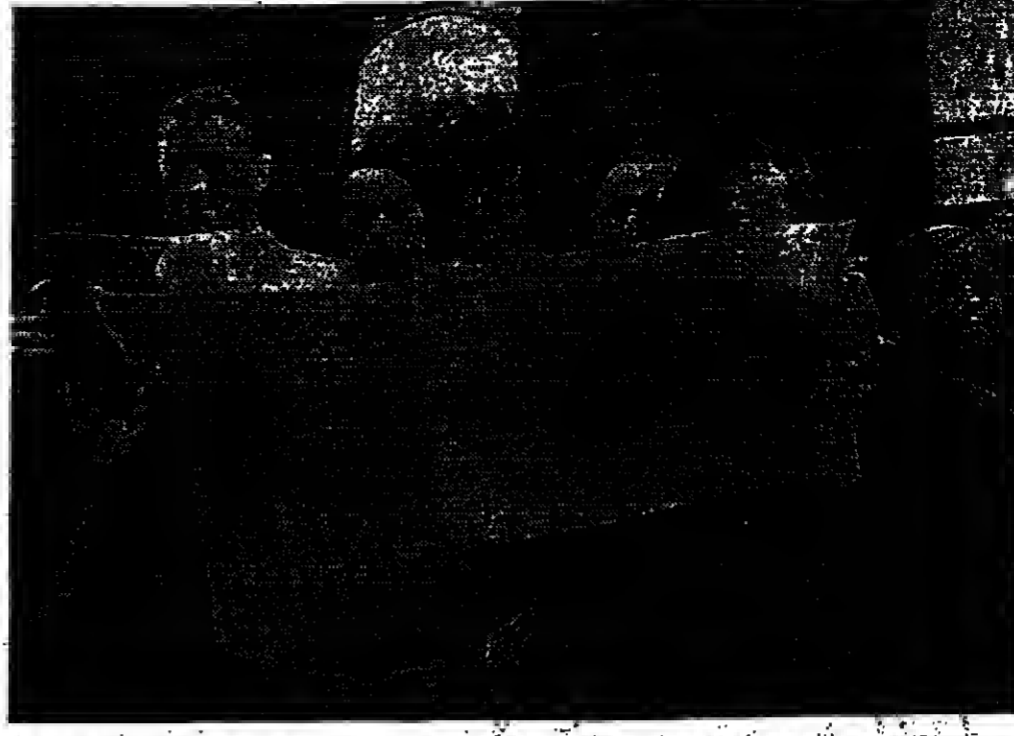
CERTAIN anniversaries are difficult to celebrate. There are those among the living who do remember the events of the Second World War. They have been followed by generations for whom that cataclysm is a remote event in some dusty museum of the indefinite past.

- SECOND WORLD WAR by Martin Gilbert Weidenfeld & Nicolson £18.95, 886 pages
TOTAL WAR: THE CAUSES AND COURSES OF THE SECOND WORLD WAR by Peter Calvocoressi, Guy Wint and John Pritchard Viking (revised second edition) £25.00, 1315 pages
HOW WAR CAME by Donald Cameron Watt Heinemann £25.00, 735 pages
STRUGGLE FOR SURVIVAL: THE HISTORY OF THE SECOND WORLD WAR by R.A.C. Parker Oxford £14.95, 328 pages
AUGUST '39: THE LAST FOUR WEEKS OF PEACE IN EUROPE by Stephen Howarth John Curtillo/Hodder & Stoughton £15.00, 256 pages

war he has succeeded. He has provided a story of heroism and suffering. But the reader seeking explanation must look elsewhere. We know when, where, and how but not why. There are no diagnoses and, as a result, no grounds for judgment.

massively detailed picture of war, horrifying in its impact, but ultimately of limited utility. It is because it tackles the problem of explanation that the new revised edition of Total War remains such a crucial account. The book has been brought up to date in the light of the latest research, with new maps and pictures, and, for the Far Eastern war at least, a much enlarged bibliography.

towards Japan in 1939 and a strong revisionist line on 1941. He also brings out the significance of Soviet activities in northern Asia, adding yet another twist to the Japanese story. There are distinct differences in the book between the methods, focus and tone of Pritchard and Wint (and Calvocoressi) and transitions are not always smooth. These generational differences are fascinating in themselves and very much to the reader's advantage. This remains a key work.



Scanning the pages of history: Londoners read about Hitler's invasion of Poland in 1939

to build a Balkan front are described in ways which try to discern form and logic amid chaotic, unstatistical acrobatics. What is finest about this book is that it puts the responsibility for the outbreak of the war firmly where it belongs, on Adolf Hitler. Watt has a good deal to say about Neville Chamberlain's inadequacies and subsequent isolation even from his ever changeable Foreign Secretary. He places the "peace overtures" of Goering in their proper context and the Goering-Ribbentrop quarrel in its secondary setting.

led to the outbreak of war. We still know relatively little about that transformation in British thinking in places remote from the centres of power, which led this country to fight in 1939 willingly and without being attacked. This requires something more ambitious and ordered than Stephen Howarth's August 1939: The Last Four Weeks of Peace which attempts to give a sense of the climate of opinion through a daily chronicle of the last month of peace before reconstructing the thoughts and actions of those in high European places and, with less success, by referring to a few of the unknown people going about their normal lives.

OTHER VOLUMES published for the 50th anniversary of the conflict include: THE SECOND WORLD WAR by John Keegan (Hutchinson £19.95, 607 pages). Leading military historian sees the war in the larger perspective of the rampant militarisation which spread throughout the 19th century and the early 20th century in Europe. He divides his account into phases, each dominated by a particular military or political figure - Hitler, Tojo, Churchill, Stalin and Roosevelt. His lucid approach is strong on strategy.

WORLD WAR II by Peter Calvocoressi (Hutchinson £24.95, 800 pages). Bumper pictorial account. The letters of Monty, the end. Biennial each contribute a foreword (presented in such a way as to make you think at first glance that it is their fathers who are writing from beyond the grave).
ENCYCLOPEDIA OF THE SECOND WORLD WAR by Bryan Perrett and Ian Hogg (Longman £19.95, 448 pages). A-to-Z in which entries are backed by pictures and drawings. "Churchill IV (UK)" gets equivalent space to "Churchill, Winston Leonard Spencer".
MORE POEMS OF THE SECOND WORLD WAR edited by Victor Selwyn (Dent £16.95, 55.95 paperback, 388 pages). Another selection from the Salamander Oasis Trust showing the richness of poetic effort at all levels during the war.
WORLD WAR II CHRONOLOGICAL ATLAS by Charles Messenger (Bloomsbury £19.95, 255 pages). A useful mapping of the different phases of the struggle, linked by a continuous, chronological narrative. The latter is often necessarily oversimplified but underlines all the main events.
HOW IT WAS IN THE WAR edited by Geoffrey Smith (Pavilion £15.95, 317 pages). Evocative anthology of wartime writings from the home front and service overseas.
CHILDREN AT WAR edited by Patricia Williams (BBC Books £3.95 paperback, 48 pages). Designed to accompany a coming television series.
LORD WYATT'S WAR edited by Peter Calvocoressi (Hutchinson £19.95, 600 pages). A more conventional approach, from Verulam to Hiroshima, by a lecturer at Sandhurst who has an impressive and incisive grasp of the overall strategies.

Fiction Falling far below heroic proportions

"THE MIXTURE as before?" someone asked, seeing me reading the new Anita Brookner. One can be addicted to this author's special brand of highly intellectual anti-romantic antidote and still see the justice of this off-the-cut analysis. She has repeatedly used the formula of the innocent but knowing heroine, programmed for solitude and disappointment, inert but morally active, and finally trounced by those individuals who are more selfish, more life-grabbing, more vital and, in a sense, more real. It has not just been a question of innocence versus experience, but rather innocence versus the bludgeoning of unstoppable brilliant selfishness. Not for nothing does Brookner see Henry James as the master.

LEWIS PERCY by Anita Brookner Jonathan Cape £11.95, 261 pages
acter down, from the terrible cold, shiny blue of Heather's disastrous marital bedroom to Edith Hope's Swiss hotel bedroom which is "the colour of over-cooked veal". This kind of utter exactitude in locating character through décor is matched by her heady infatuation with physical characteristics: Edith Hope's car-gigan is not only a key to her character, but also plays an important subsidiary role in her relationship with the disastrous Mr Neville. Lewis Percy's initially glamorous mother-in-law looks "like a woman invisibly accompanied by a man".

in the 19th century novel ("The Hero as Archetype"). In spite of his avowed devotion to women, this, his sentimental education, is a gloomy affair. His beloved mother dies, without his having noticed that she was ill. He meets and marries Tissy, a kind of unwashed child-woman (who, in the previous novels might have been the central character) whom he pities, but falls either to satisfy or be satisfied by, in any sense. He falls in love with overpowering Emmy, whom he also falls. Tissy leaves him and gives birth to their daughter, to whom he proceeds to devote his life. Tissy becomes a feminist (an event that provokes some heavy-handed humour unworthy of this author here). The resolution is so cranking that one is hard put to it to believe that this is indeed Anita Brookner writing. Saved from the computerisation of his beloved library by a deus ex machina offer of a job in America, he departs, and, in the very final sentence, Emmy joins him.



Here Lewis observes that "great deeds were not always undertaken virtuously, nor were great loves blamelessly consummated". But we also have a creaking construction, an absence of flow, as if the text has been laid aside and what one sees takes up a piece of knitting after many months and finds that one's new tension is wrong. This is true not only within the novel but also of the novel itself as part of the whole Brookner oeuvre: something is awry.

again, her use of water as a compelling image, an objective correlative, an opener of psychic secret. Like the lake in Hotel Du Lac, like the tough self-assured Rachel's fear of water, any water, in A Friend from England, it is a lake which concentrates Lewis Percy's mind into honesty. But Lewis Percy never comes to life. As a mouthpiece for ideas, he does well enough, as a walker through the usual grey London streets of Brookner's vision, he does well enough, but as a hero, he is a wash-out. Maybe that is the point.

Short - and sweet Anthony Curtis on masters of a neglected genre

THE SHORT STORY flourished during the Second World War. Why cannot it flourish again now? There are signs that it might if writers had their way. Many of our best novelists would love to write more short stories if only the game were worth the candle. In spite of the dislike of publishers for the form, there are a few good writers whose main imaginative effort over many years has gone into collections of short stories. Roald Dahl, whose Ab, Sweet Mystery of Life (Michael Joseph, £11.95) will be published on September 5, is one; and V.S. Pritchett, whose new collection, The Careless Widow and Other Stories (Chatto & Windus, £12.95) was published this week, is another.

Here are two veteran short-story virtuosos at their best. Dahl's book collects tales of his with a rural and village setting. He is in the O. Henry mode, firmly buttonholing the reader, not allowing him to escape until the often earthy anecdote has been concluded with a resounding fall stop. By contrast, Pritchett belongs to the open-ended tradition. He prefers to leave the reader thirsting for more, but conscious that some kind of irrevocable change has occurred in the life of the man or woman the story discloses. Pritchett published his earliest stories in the 1930s, and it is as the portrayer of pre-war Britain that he excels. He takes us down a remote branch line of the national consciousness to the brushy offices where we meet the typical branch man-

ager. Pritchett describes with tender and very authority the problems this man has with his work, his golf swing, his roses, his wife, his daughter, his mistress. All the stories which make up the new volume have this timeless local particularity. Each concentrates on a single person and Pritchett is just as much at ease working within the familiar mind as the male. "Cocky Oily" is a delightful portrait of a strictly brought-up pre-war schoolgirl encountering a family of Bloomsbury-like eccentrics; while "A Change of Policy" traces the path by which a woman becomes indissolubly bonded to the brain-damaged wife of her dead lover. A book to have on one's shelves in hardback. Pritchett was most widely read as a story-writer during the war when his stories used to appear in John Lehmann's Penguin New Writing. His work nostalgically reminded readers serving in the forces of the world they had left behind. Some of those readers were also writers who in turn found in the realities of service life ample material for stories. Roald Dahl, serving in the RAF, had never written a story before. He wrote what he thought was a draft of a story but it found its way unaltered into the New Yorker. In 1940 and Lieutenant Woodrow Wyatt was, from his posting at Dover, also much preoccupied with the short story while ducking shells. The Germans were lobbing over the Channel. He had persuaded

IN THIS novel, Shashi Tharoor has attempted to bring the Mahabharata up to date. Cleverly, he denies any arrogance. Although readers may fear his work is not great nor worth much as a novel, he claims it owes its title to the Sanskrit - Maha is "great" and Bharat is "India". So, loosely, Mahabharat also means The Great Indian Story or, more fully, The Great Indian Story of the Mahabharata. Tharoor offers an entertaining account in the flimsy disguise of a novel of the frolics and foibles, the heroics and historicities of modern Indian history from the First World War to near the present day. It is enjoyable on a superficial level and provides deeper meanings and, sometimes, insights into the complications of the modern life of a country trailing a great history behind it.

Passage from India

On the first page he challenges the view that India is an underdeveloped country. His narrator says: "If they would only read the Mahabharata and the Ramayana, study their Golden Ages of the Mauryas and the Guptas and even of those Muslim chaps, the Mughals, they would realise that India is not an underdeveloped country, but a highly developed one in an advanced state of decay."

THE GREAT INDIAN NOVEL by Shashi Tharoor Viking £12.95, 423 pages
men Colonel Rudyard (as in Kipling). Mountbatten appears as Lord Drowpad, tall, dapper, always elegantly dressed, he wore his lack of learning lightly, cultivating a casual patter that impressed anyone he spent less than five minutes with - which was almost everybody". He is married to a near nymphomaniac (Georgina) who couples vigorously with the blind Prime Minister

The author loves punning. Sometimes it works brilliantly, but on other occasions Tharoor pursues his puns agonisingly and mercilessly. In his larger task of weaving the modern story into the ancient epic Tharoor fails. It is not his fault that India can no longer be simplified to a single extended ruling family. He slavishly follows modern history, and most of his characters are real-life figures normally wearing only the flimsy shift of a funny name as a disguise.

Mary Hope

This leaves him the impossible task of deciding which politician or official represents which member of the Mahabharata family, probably only a Bengali would have surpassed Subhas Chandra Bose as the head of the modern Pandava dynasty (though Tharoor's doggerel, dispatching Pandu alias Bose - to Germany and then to Japan, complete with agonising puns, is a hilarious romp). The last few pages represent a real tour de force only an Indian could write about the deeper meanings of history, politics, life, dreams, illusions, reality. Sometimes it flirts with the facile, but it offers a fitting, thought-provoking conclusion.

Crime

THE ORDEAL OF PHILIP YALE DREW by Richard Whittington-Egan Penguin £4.99, 360 pages

DOGHOUSE by Gerald Hammond Macmillan £10.95, 190 pages

THE DEVIL IS DEAD by Roy Lewis Collins £10.95, 205 pages

BILLED AS a "real-life murder melodrama" and ticked out with chapter titles like "Curtain-raiser" and "Examinet Omines", The Ordeal of Philip Yale Drew has little to say about the unsolved, sadly commonplace murder of a Reading shopkeeper in 1929 that sets the book in motion. It is really about the prime suspect, a down-on-his-luck, alcoholic actor named Philip Yale Drew, who was never brought properly to trial but was tried savagely by the press during the coroner's inquest. Although Richard Whittington-Egan's fondness for repetition and his outrageously overwrought purple prose make the book far too long and, at times, tedious, his considerable research and evident grasp of the seedy world of itinerant players 50 or more years ago create a certain interest: not so much in poor Drew as in his background and in the processes of justice (or, perhaps in this case, injustice) that attend the case. In Doghouse there is good terse adventure with Gerald Hammond's retired army officer John Cunningham, who now has turned to breeding and training springer spaniels. A hint of anti-Labrador prejudice might briefly offend a deep-dyed Labrador-lover (like this reviewer), but even the specialist-fanatic Cunningham succumbs to the charm of the Lab puppy cleverly introduced into the story. There is some fine scene-painting (the setting is Scotland), keen and varied characterisation, and credible plot, worked out with plausible verbal economy. Roy Lewis's recurrent protagonist, the unassuming but engaging Arnold Landon, who manages - sometimes with difficulty - to combine his regular work as a planning officer and his hobby as a student of medieval architecture - is handed several problem cases in The Devil is Dead. One concerns some gypsies occupying a rural common; another focuses on a diabolical sect; and there is also a tale of perverse scholarship.

This book does not have the magic and wonder of some of Landon's previous adventures (for one thing, there seems to be less about architecture, which always inspires Lewis's best writing; but still it is a good story, infused with human compassion. William Weaver

ARTS

A monumental Othello

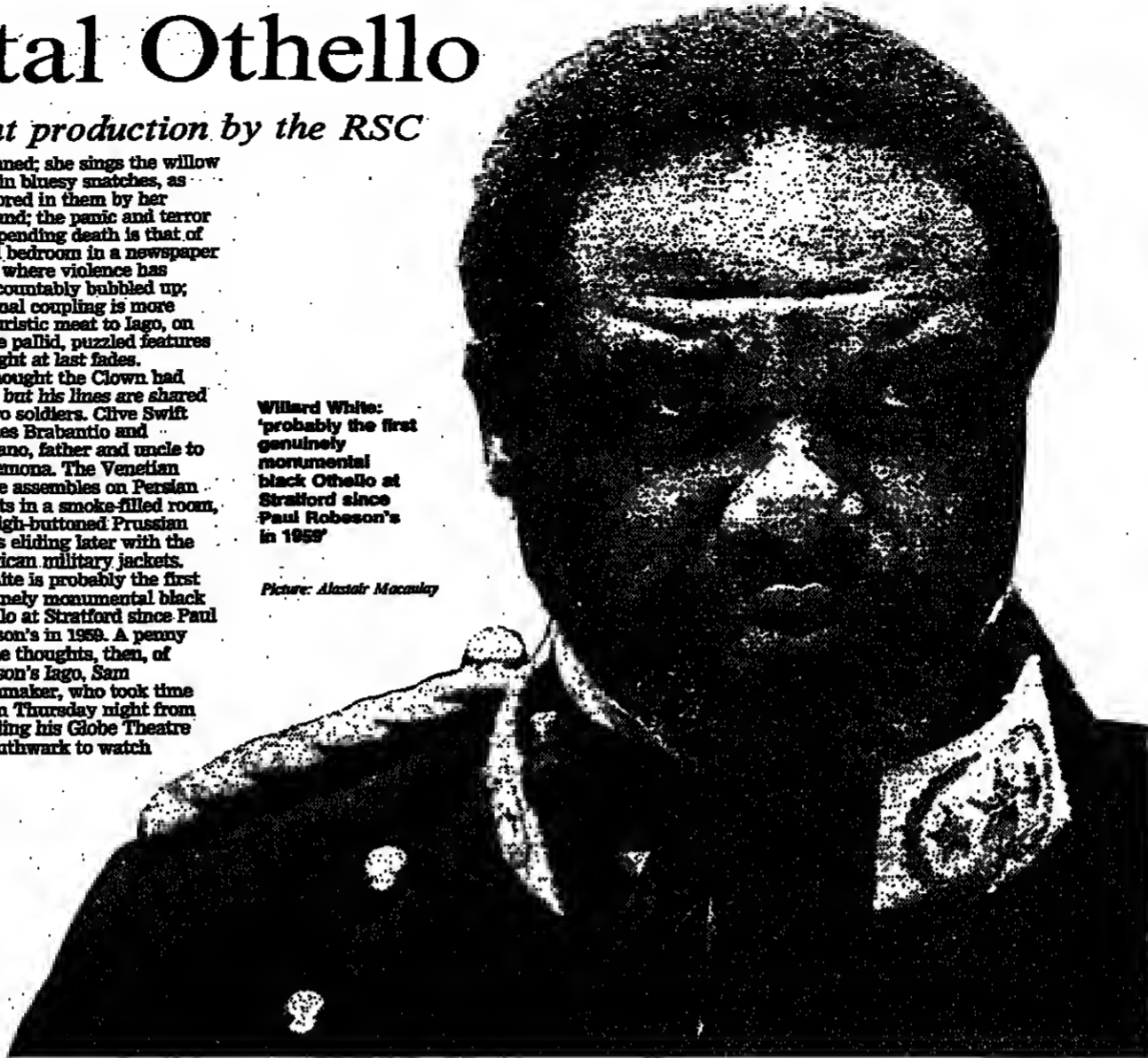
Michael Coveney hails a brilliant production by the RSC

TREVOR NUNN'S temporary return to the Royal Shakespeare Company in Stratford-upon-Avon marks also the closure of The Other Place, the improvised venue where the company renewed itself over a decade ago...

the aberrant army-sponsored machinations of Iago may thrive unchecked. The upper level of the verandah-style set is a wall of slatted (Venetian?) blinds through which white peers in dismay at the galling of Cassio...

unplanned; she sings the willow song in binesy statches, as if tutored in them by her husband; the panic and terror of impending death is that of a real bedroom in a newspaper story where violence has unaccountably bubbled up...

Willard White: probably the first genuinely monumental black Othello at Stratford since Paul Robeson's in 1957



Picture: Alastair Macdonald

Maybe Nunn is pointing the way for his old chums to start a breaking-down process in Shakespeare before building up a new tradition. Willard White has the lungs, but not the slightest inclination towards rhetoric...

Attendant on these japes in different modes of desperation are Michael Grandage's finely judged, non-buffoonish Roderigo, and the slow-burning, sickly sad Emilia of Zoë Wanamaker...

daughter Zoë in what is surely destined to become another historic production. All Stratford performances are sold out, but a six-week London season opens at the Young Vic on September 29...

Edinburgh Festival Pilgrim's progress as told in words of fire

WITH A showmanship that extends to the insides of an astrolabe, he plunges through poetry and prose, with a special knack for the wordy journalism of Samuel Pepys...

inspiration to the insides of an astrolabe, he plunges through poetry and prose, with a special knack for the wordy journalism of Samuel Pepys...

town prawn, an insect with "speck" urges, to tell a few home truths about political oppression. Humanity, we learn, has been confined to bottles beneath the earth...

Claire Armistead on a solo performance by Alan Bates, and other choice Fringe productions. Bates' producers are cashing in on a received wisdom of the fringe...

While one regrets the confining effect this has on the theatrical imagination there are occasions when the virtue is more apparent than the necessity. One such is the eccentrically titled The Ugly Noe Noo...

Marguerite Duras' play, in translation by Barbara Bray, has a poetic depth that holds its audience rapt for a full 90 minutes as the mists of memory eddy and clear...

Notes on Enlightenment

ONLY TWO years separated a certain revolution across the Channel and the death of Mozart, whose bicentenary is thus due to be commemorated in 1991...

Neither of the leading pair sounded entirely happy in the early part of the evening, through both the evening's Tamino and Cathryn Pope's Pamina had settled into better vocal shape by the end...

Richard Fairman. The most enjoyable work I ever did was reporting in Parliament's press gallery. Churchill and Eden were there...

Radio Lee gets a vote of approval

that the Prime Minister, "the Sheriff" as they call him/her, is losing touch. Dougal has just been moved from Defence to the Home Office for his disloyalty...

such as the Cro-magnons used, suggest speech of some sort. Once language was possible, all primitive languages had such concepts in common as "one, I, you, nose, water..."

Nigel Moffat's play Lame Ducks, for his last piece won a Giles Cooper award. This one (Radio 3, Tuesday) is a still life. Sam (Norman Beaton) was a policeman in Jamaica...

CHESS No. 787. 1 Qh5. If Kd5 2 Qd5 Kd4 3 Qd3 mate. If 1... d5 2 Qh1 d4 3 Qa1. If 1... e4 2 Qe5 d3 Qa1. If 1... Ke4 2 Qe4+ Kd5 3 Qe4.

DOYLE CARTE OPERA COMPANY. A major event a once in a lifetime opportunity. THE SAVOY THEATRE to celebrate the centenary of the SAVOY HOTEL. THE PIRATES OF PENZANCE. THE MIKADO.

B. A. Young. I was keen to hear Jamaican

Records Marvellous Mravinsky

Shostakovich Eighth Symphony, Leningrad Philharmonic Orchestra/Yevgeny Mravinsky. Philips 422 442-2 (one CD). Shostakovich Eighth Symphony, Chicago Symphony Orchestra/Georg Solti. Decca 425 675-2 (one CD).

the orchestra and the meaning of the music become one. But what raises this performance to the heights is the conductor's ability to combine dramatic energy with symphonic breadth...

It is noteworthy that Mravinsky's high reputation was sustained internationally in spite of the fact that he so seldom conducted outside Russia - this was made sufficiently clear at the time of his death...

As a kind of Mravinsky memorial, Philips have now published a 1982 recording of the Shostakovich Eighth (taken "live" and with reverent presence, during a Leningrad concert). It is a magnificently searing account of the work, and will help to keep the conductor's reputation alive...

Max Loppert

HER LAUGHTER LIVES ON. SEE CHANNEL 4 TONIGHT AT 9.30. Laughter in the face of adversity was never better exemplified than in Jacqueline du Pré. Her brilliant career was cruelly cut short by multiple sclerosis at the age of 27.

SPORT

It's the biggest, richest - and noisiest!

John Barrett previews the US Open tennis championships where Chris Evert will take her final bow

ALTHOUGH it may not be the most prestigious tennis tournament in the world - Wimbledon is universally accorded that title - the 1983 US Open Championships...

When I flew into La Guardia on Thursday, our jet circled Manhattan and swooped low over the courts at Flushing Meadows...

This has been a sad season for English cricket. But I am a die-hard optimist, and I think England will be winning Test matches again before long...

sets rather than three and should therefore receive a greater share - as they do at the other three Grand Slam championships...

The ATP also point out, quite accurately, that the standard among the lower-ranked women cannot compare with that of the men.

My sobriety the next morning brought the obvious questions: Where are all these young hopefuls to be found nowadays, with far more competing sports to attract them than what?

skier Andy Mill. Chris has more money than she can ever spend (almost \$5m from prize money alone) and is talking of starting a family.

I so well remember the first US Open appearance of this remarkably consistent champion. In 1971, on the erratic grass courts at Forest Hills, which did not suit her baseline game as well as the clay courts of Florida...

Chris's career blossomed, as we know it would, and she ruthlessly gathered her major titles. Along with a Wimbledon in France, six in New York, three at Wimbledon and two in Melbourne - she never lost the charm and dignity that have earned her such universal respect.

The fact that she is now unlikely to add to those 16 Grand Slam titles that put her in third place behind Margaret Court (24) and Helen Willis Moody (19), hardly matters. Chris Evert has already earned an important place in the game's history.

Seeded No.4, Chris is unlikely to go out in a blaze of glory. There are difficulties all the way. In round two she is likely to face Lori McNeil, who ended her chances two years ago...

Ahead lies either Zina Garrison (seeded 5) or Hana Mandlikova (seeded 6), and in a prospective semi-final, Martina Navratilova, who seems to have a smooth path to that stage.

After his devastating performance against John McEnroe in the final of the Players' Lab Canadian Open last week, Ivan Lendl, the top seed, will be everyone's choice to regain the title that was wrung from his grasp last year by Mats Wilander.

Chris's career blossomed, as we know it would, and she ruthlessly gathered her major titles. Along with a Wimbledon in France, six in New York, three at Wimbledon and two in Melbourne - she never lost the charm and dignity that have earned her such universal respect.

They need to do it pick them. At this point we exchanged wry smiles. We were sitting in this sunshine at Leicester, watching the Bicknell brothers and other examples of young Surrey talent pull off a difficult victory, unperceived by everyone except Greg, on an unreliable pitch.

With an easy draw, Miss Agassi (6), who won six tournaments last year when he was a semi-finalist here but who is without a win in 1983.

In the lower half, Wimbledon champion Boris Becker (2) has a tough early draw, and in the quarter-finals is due to face, once again, Brad Gilbert (3).

By now it was late morning. Mark Feltham, Chris Bullen, Nick Peters, James Belling, Martin Riddell, Alan Stewart and Graham Thorpe were walking past, eating bars of chocolate, keen to tell everybody how keen they were on cricket and what fun it was going on youth tours abroad.

Cricket

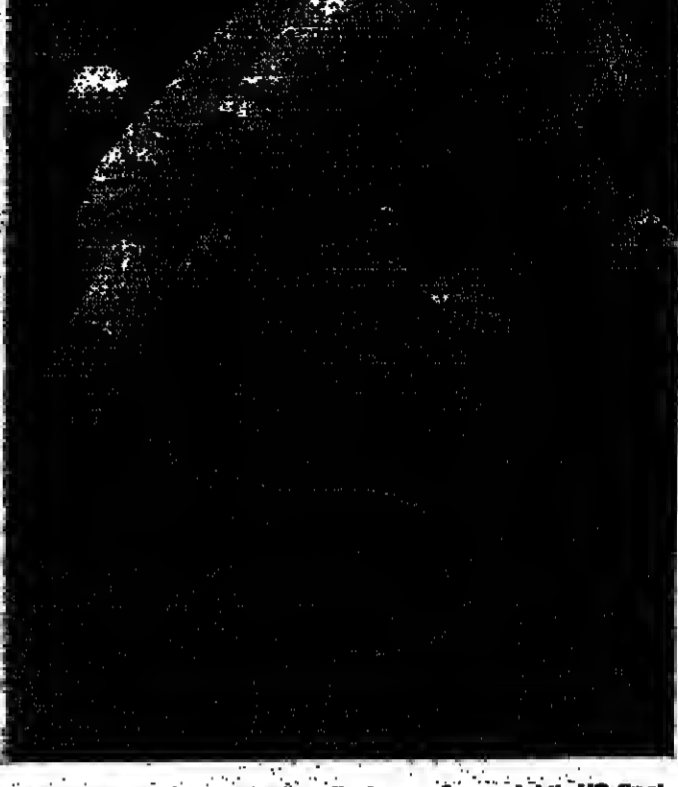
Keep the champagne on ice

they need to do it pick them. At this point we exchanged wry smiles. We were sitting in this sunshine at Leicester, watching the Bicknell brothers and other examples of young Surrey talent pull off a difficult victory...

Jargon and glibly sub-language is part of the price to pay for getting queues of schoolboy West Indian fast bowlers at the doors of the sports centres for a turn in the nets. The youth scheme is never short of volunteers for its projects...

It was time to make trouble. What about the fact that Surrey had come fourth, not top, of the county championship the last two years? You have to sacrifice a few years of the present to build a brilliant future...

Teresa McLean



Ivan Lendl: everyone's favourite to reach an eighth US final

CROSSWORD

No. 7,022 Set by CINEPHILE. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday September 6...

Crossword puzzle grid with clues for 1-17 down and 18-20 across.

ACROSS 18 Start of your poem on squallid dwelling shows lack of arrogance (7)

Crossword puzzle grid with clues for 21-27 down and 28 across.

DOWN 1 Publicity from the sibphon? (6)

TELEVISION & RADIO

SATURDAY

Television programmes in black and white. BBC1: 8:25 am Footage, 8:30 PM 1982 Weather, 10:55 Grandstand featuring 1983 Cricket South West v England v Australia from the Oval...

BBC2: 8:25 am Film 'A Man Alone' (1952) with Ray Milland, Mickey Rourke, John Ford and Raymond Burr. 6:28 The Sky At Night. 6:40 Cricket South West (cont'd) from the Oval. 6:58 Story of New Gardens. 8:58 News...

TSW: 12:50 am The Chart Show, 12:55 pm The South West News, 6:00 Newsnight, 8:10 The Subject of the Hour. 8:20 The News. 8:45 Film 'The Yodeler' (1957) with Dorothy McGuire and Fess Parker.

SUNDAY

BBC1: 8:25 am Playhouse 'Rockets in the Moon'. 8:58 The Saturday Night News. 10:00 The News. 10:55 Grandstand featuring 1983 Cricket Lancashire v Lancashire v Leicestershire at Headingley...

ANGLIA: 7:28 am Farming Diary. 10:50 Newsroom. 10:58 News. 11:00 The Saturday Evening News. 11:15 The News. 11:58 The News. 12:00 The News. 12:58 The News.

SCOTTISH: 10:40 Radioactivity. 11:15 Let's Let's. 11:58 The News. 12:00 The News. 12:58 The News. 1:30 The News. 2:00 The News. 2:58 The News.